

VANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Monday December 16 1985

D 8523 B

form of words to do so, although the French proposal would provide for a separate secretariat to administer

it. For Denmark, even the form of

If the foreign ministers can agree

on all the outstanding loopholes,

the reforms will be submitted for le-

gal drafting, and then to the national parliaments of the Community for ratification during next year.

The ministers will meet today and

words may still prove too strong.

World news Business summary

SA police Israel's clash with monthly blacks up 0.5% at rally

South African riot police used teargas and whips in clashes with thousands of blacks after an antiapartheid rally in Durban.

Demonstrators demanded the un-

conditional release of jailed African National Congress (ANC) leader Nelson Mandela and celebrated the dropping of treason charges against 12 leading United Democratic Front (UDF) activists.

The raily, attended by about 6,000 people, was the first UDF gathering to be permitted by the authorities since the declaration of the state of emergency on July 21 under which several thousand UDF members have been arrested. Details, Page 3; South Africa economy, Page 12.

Shultz on attack

US Secretary of State George Shultz visited two Warsaw Pact capitals, Bucharest and Budapest, after challenging in West Berlin the So-viet Union's domination of Eastern Europe. Page 14

Ban to be lifted

Bangladesh President Hossain Mohammad Ershad said a ban on political activity would be lifted from January 1. The main opposition

its new Finance Minister to replace Vasily Garbuzov who died last month Gostyev has worked in the finance and planning department of

by-elections and 12 state assembly by-elections. Page 3

Iran frees PoWs Iran released 97 disabled Iraqi pris-

oners of war on humanita grounds and flew them to Turkey for repatriation.

Police stop protest

Polish police backed with water cannon stopped supporters of the banned trade union Solidarity from gathering in Gdansk at a memorial to strikers killed by security forces 15 years ago.

Basque found dead

The handcuffed body of a Basque who disappeared last month while in police custody was found in a river near the northern Spanish city of Pampiona. Page 3

Banknote error

Several hundred thousand new Yugoslav banknotes have been issued bearing the wrong date of the death of Marshal Josip Broz Tito, founder of the post-war communist state. The notes will be gradually phased

Privatised spies

Bonn Interior Minister Friedrich Zimmermann confirmed that West Germany's main intelligence agency, the BND, took money from pri-vate businesses, while hunting for

missing toxic chemicals in 1983. 'No ferry crossings' Townsend Thoresen said its cross-Channel ferry services from Dover were expected to remain at a stand-

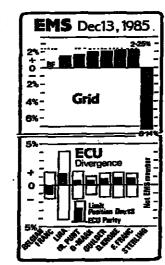
World Cup draw

The draw for the first round of next year's World Cap in Mexico was made. Group A is Italy, Bulgaria, Argentina, South Korea; B. Mexico, Belgium, Paraguay, Irac, C. France, Canada, Soviet Union, Hungary: D: land; E. West Germany, Uruguay, Scotland, Denmark; F. Poland, Morocco, Poringal, England.

inflation

No. 29,806

ISRAEL'S inflation rate rose by 0.5 per cent in November, lowest monthly rise for almost nine years. EUROPEAN Monetary System: The Italian lira regained its place at the top of the EMS but finished below



best level of the week. It re placed the French franc which fell quite sharply against the D-Mark towards the end of the week. The Dgroup described the offer as inadequate and vowed to go ahead with their protest plans.

New finance chief

Moscow appointed Boris Gostyev as its new Finance Minister to replace

Moscow appointed Boris Gostyev as its new Finance Minister to replace

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based inance and planning department of the central committee secretariat since 1963. Page 2

India elections
Indian pass judgment on Prime the lower chart gives each currency's divergence from its "central to make the Buropean Currency of the property of the

> TIN: International Tin Council, which owes millions of pounds to bankers and London Metal Exchange brokers, says it will decide on Wednesday whether to negotiate with creditors. Page 14

> EEC has imposed a record Ecu 10m (\$8.7m) fine on Dutch group Akzo Chemie for trying to squeeze small British rival Engineering and Chemical Supplies of Stonehouse, Gloucestershire, out of a market it dominated. Page 3

> BRITISH AIRWAYS, state-owne airline, is expected to show it is fi-nancially strongly on course for privatisation with pre-tax profits of about £200m (\$287m) for the first six months of financial year to end-

September, compared with £189m a UNION CARBIDE, multinational

chemical company facing a hostile takeover bid from GAF of the US, is selling its worldwide film-packaging business for \$230m. Page 15

GEMINA, financial vehicle owner by Fiat, Pirelli and other leading Italian companies, is to take majori-ty control of the Rizzoli publishing group which includes the Corriere della Sera, Italy's major newspaper.

CHLORIDE will be paid \$9m by the US Electric Power Research Insti-tute for use of research behind Chloride's sodium-sulphur "super battery." Page 5

PRICE WATERHOUSE, third big-gest UK accountants, reported fee income up 23.7 per cent at £94.5m income up 23.7 per cent at £94.5m (\$135.7) for the year ended September, its biggest annual growth for 20

still, in spite of a planned return to work today by striking seamen. VOLKSWAGEN do Brasil is investing \$600m in expansion during the next four years.

> BRITISH AEROSPACE has won a \$120m contract with Indonesia to supply the Rapier missile system to its army. Page 4

AIRBUS INDUSTRIE vice presi dent Johann Schaeffler will leave Brazil, Spain, Algeria, Northern Ire- after 11 months in the post to be come chief executive of Dornier, West Germany's No. 2 serospace company, from February.

EEC reformers urge compromise with Euro MPs

streamline decision-making and extend the powers of the European Parliament will launch a last effort rariament will laured a last entire today to reopen the modest reform package approved by the Communi-ty heads of government at their Laurembourg summit two weeks ago, writes Quentin Peel in Brus-

Their initiative is certain to be resisted by member states such as Denmark and the UK, for whom the Lexembourg agreement represents the outer limits of any move to restrict national sovereignty and reinforce the Community institutions. If today's meeting of EEC foreign ministers fails to extend the reforms, however, there is a real ment and Government. No reform of the Treaty of Rome is possible without unanimity.

Italy, Belgium and the European Commission itself are keen to go some way further to meet the demands of MEPs by setting a strict time limit on the decision-making process of the Council of Minister

mise - whereby member states may individually delay indefinitely reaching any majority decision by citing their "vital national interest."

agree within three months on a

COMMITTED reformers of the jected by the European Parliament, Common Market regulation pro-EEC seeking substantial changes to and as a result by the Italian Parliaposed by the Commission, then the version approved by the MEPs would stand.

> The foreign ministers also have to decide what will happen accord-ing to the reforms, if the perliament rejects outright a "common posi-tion" agreed by the Council of

Apart from the threatened clash The issue goes to the heart of the unwritten rules of national veto — the so-called Luxembourg compromise—whereby member states may individually delay indefinitely

Those include measures to enable The parliament wants to ensure EEC wide recognition of profession-that if the member states fail to al qualifications, regulations to open up air and sea transport to

free competition, and to liberalise by the heads of governments is the Britain has a strong reservation -

inspired by Mrs Margaret Thatch- reforms of the Rome Treaty and a er, the Prime Minister - against a new chapter in the Rome Treaty providing for rules to promote social policies and protect the working environment, to be decided by majority voting. Mrs Thatcher insisted in Luxembourg that only unanimity would protect small businesses from an excessive burden of

new regulations.

The irony is that Britain is thereby opposing the one reform to which the Danish Government is committed, and which has been included largely to persuade Den-mark to go along with the whole

package.
Another divisive issue unresolved

Central banks proposed bringing the institutional reluctant new treaty on foreign policy co-operation together under the title of a Treaty of European Union. to seek No one else wants more than a

By Philip Stephens, Economic Correspondent, In London

fall in \$

South Africa: a

brave, Page 12

time to be

CONCERN to prevent a realign ment of currencies in the European Monetary System (EMS) ahead of general elections in France next March has tempered the commitment of European central banks to seek a further steep fall in the dol-

Senior European monetary offi-cials say that West Germany, in particular, has been reluctant to launch another attack on the US currency, although the Bundesbank, and other central banks will intervene to prevent the dollar from . . rebounding.
The officials say that govern-

ments were worried after the Group of Five agreement in September that intervention against the dollar could provoke an EMS realignment. That concern has been heightened by the recent signs of strain in the system as the US currency has continued to fall.

A falling dollar has traditionally caused tension in the EMS because a larger proportion of the funds moving out of the US currency has gone into D-Marks rather than French francs or Italian lira The central banks of France, Ita-

ly and Belgium are thought to have intervened in recent weeks to sup-port their currencies against the D-Mark amid market speculation that governments could be forced into an early realignment. West Germany's anxiety not to do

anything to provoke a reshuffle within the system is said to reflect the strengthening of its monetary ties with France over the past two

One official said that the relation ship between the finance ministries and central banks of the two countries had improved "enormously" since the low reached during the last major realignment in March

With the French Government now following prudent monetary ious to do everything it could to cement the ties, the official said. have also appealed to the two gov-It is acknowledged that central

banks cannot be certain that a realignment will be avoided if specumarkets. The central banks, however, are expected to co-operate closely to try to head off such a de-

Senior officials from the Group of Five - the US, West Germany, Japan. France and Britain - are to meet in January to review the progress of the intervention accord and Continued on Page 14

UK Defence Minister French group presses European solution for Westland

BY JOHN HUNT AND BRIDGET BLOOM IN LONDON

fence Secretary, will continue to press in Cabinet this week for a European solution for Westland, Britain's ailing helicopter manufacturer, against strong opposition from Mr Leon Brittan, the Trade and In-

dustry Secretary. The differences between leading Cabinet members have become a major political embarrassment to the Government and Mr Brittan is expected to make a statement to the House of Commons today in an effort to clarify the issues.

The row erupted over the week-end, following Westland's rejection on Friday night of a rescue bid from four European aerospace

Mrs Margaret Thatcher, the Prime Minister, may have to adju-dicate between Mr Heseltine, who would like the rejected hid to be taken direct to shareholders, and Mr Brittan, who believes that the company should be left to concinde its preferred deal with Sikorsky, the subsidiary of the US conglomerate, United Technologies.

Sir John Cuckney, Westland's

chairman, is understood to have written to Mrs Thatcher asking her to support his choice of Sikorsky.

The dispute between the two min-isters has been brewing since Mr Heseltine backed the all-European rescue offer three weeks ago. Clear divisions emerged over the weekend with Mr Heseltine, representing Westland's largest customer, taking a clear interventionist stance and Mr Brittan, head of believed to share his view, although

MR Michael Heseltine, the UK De- adopting a much more laisser tive backbenchers are backing Mr

Mr Heseltine maintains that Westland might become a mere subcontractor for the Americans under the United Technologies deal. In a radio interview yesterday he said his department had a crucial interest in ensuring that Westland did not become just a "metal basher" for overseas interests.

He has seen in the Westland dilemma a chance to rationalise Europe's helicopter industry currently facing serious over-capacity, and tough US competition.

Since mid-November, he has sought and got the support of the French, Italian and German governments for a rescue bid involving a consortium of Aerospatiale of France, Agusta of Italy, Messer-schmitt-Bölkow-Blohm and British. Aerospace. A late entrant last Friday was GEC, the UK electrical director, said at the weekend that GEC was ready to put money into the rescue offer, though it has not been formally involved in the con-

In a statement at the weekend Mr David Horn, managing director of Lloyds Merchant Bank which is acting for the four companies, said it had been agreed to take the coners, following the Westland refusal. Mr Brittan still firmly believes that the choice of rescuer should be left to Westland, Mrs Thatcher is

Sir John Cuckney, Westland's chairman, will on Thursday recommend to a shareholders' meeting that they accept the United Tech-nologies/Fiat offer for 29.9 per cent stake in the company with an option to increase the stake later. Full details will be announced on Thursday with the publication of preliminary results for the year ending Sept 30 and details of the

company's capital reconstruction.

The rival offer from the European companies is also for a 29.9 per cent shareholding which would be equally divided between the four aerospace companies. The critical element, in both offers is a proposal to fill the company's gap in its order books between now and about 1990, when it is expected to start building a new beavyweight naval and utili-ty helicopter, the EH101, with Agus-ta of Italy.

Sir John Cuckney rep terday that the Sikorsky offer. which is believed to centre principally but not exclusively on the manufacture under licence of Sikorsky's medium weight Black Hawk helicopter, was in both the short and longer term interests of

United Technologies and Fiat be tween them had guaranteed work over the next three years "irrespec tive of the market place or market Continued on Page 14

Editorial Comment, Page 12; Defence industry survey, Pages 21–26

Westland's sponsoring ministry some ministers and some conserva-

BY PAUL BETTS IN PARIS

ment in principle with China to supply the nuclear reactors and super-vise the construction of China's first nuclear power station to be built at was expected to amount to about outstanding issues like banking Guandong in Canton at an overall FFr 10bn (\$1.3bn) of which at least commissions still had to be settled cost of about \$4bn.

60 per cent should go to Framabut were not expected to upset the

and a mission is leaving for Peking on Wednesday to finalise the finan-

Framatome, the French nuclear state electricity utility, will super-vise the construction of the power group, is involved in parallel nego-tiations with China to supply the

two 950 Mw turbine generators and associated switchgear to the plant, said at the weekend that it was still negotiating with China over terms. The company broke off talks with China in late October, returning a

Mr Jean-Claude Leny, the chairman of Framatome, said that the agreement in principle reached in Paris on Friday with Li Peng, China's Deputy Prime Minister, was a "major step forward." A formal let-ter of intent is now due to be signed before March 1 next year. But Mr Leny said "substantial parts of this letter of intent are ready."

financial terms to China to secure the large order. China is expected to pay less for its nuclear plant than EdF pays for the same equipment

fered credits carrying 9.85 per cent er manufac

FRANCE has reached an agree- fortnight later after China threat- interest rates with repayments ened to seek competitive tenders.

French industry officials said
France's share of the total contract

starting only after 6 to 7 years and stretched over 12 to 15 years. Industry sources claimed that only a few final negotiations.

> The French Government and Framatome have worked hard to its implications for France's nuclear industry. The first Chinese order and potential other future orders for China's long-term nuclear programme will provide Framatome with much needed new business at a time of general stagnation of nu-clear orders from abroad and from

The argument over the pricing of GEC's part of the contract appears to be continuing. The original GEC bid was submitted to China in Mrs Cresson acknowledged that March 1984. Like the Framatome

Paris reaches agreement with China to provide nuclear plants

Mrs Edith Cresson, the French

Trade and Industry Minister, said that the agreement was a major breakthrough in the seven-year negotiations between France and Chi-na. "We reached an accord on price cial agreement," she said at the

power reactor company, will supply the two 900 Mw reactors while Elèctricité de France (EdF), the French station. GEC, the British electricals non-nuclear equipment, including turbines, for the plant. GEC, which is bidding to supply France has conceded favourable

future orders.

France had been forced to offer "attractive financial conditions" but
added that China was the only

the group's advisers Schroder country in the world to have a ma- Wagg. GEC is seen as having a jor new nuclear programme and weaker negotiating position than that France was now well placed for Framatome, since the more conventional equipment which it is bidding France is understood to have of- to supply is provided by several oth-

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to take stake in Channel link BY DAVID MARSH IN PARIS AND ANDREW TAYLOR IN LONDON

cial group will take a "significant" stake in the fixed link across the Channel, whichever of the four competing schemes is chosen, Mr Robert Lion, the group's chief ex-Mr Lion's statement represents the first unconditional offer from

the French of a capital participation in the Channel link. The Caisse, which has a balance sheet of more than FFr 1,100bn (\$143m) and collects deposits from state savings banks, is the largest financial concern in France. Four fixed-link schemes have

een submitted to the two governments, which are expected to an-nounce next month which, if any, of the proposals should go ahead. A joint Anglo-French report as-sessing the four schemes, which involve various combinations of

bridges and tunnels, is to be submitted to ministers this week. position on the fixed link, as have other big French investors such as the nationalised insurance groups. Mr Lion said, however, that the Caisse had made its decision to take a stake on its own and not in co-ordination with other groups. He said the Caisse had no declared preference for any of the ri-

val promoters bidding to build the link but would be backing the victor. It was looking for participation purely as a financial investment. The Caisse said it planned to take its stake in the form of shares and convertible bonds but Mr Jacques

Delmas-Marsalet, deputy director

FRANCE'S state-controlled Caisse general in charge of financial in-des Dépôts et Consignations finan-vestments, said the group would prefer to have as large a proportion as possible in convertible bonds. Caisse said the investment would follow logically from its role in help-ing to finance France's motorway

Meanwhile, Britain and France are understood to have provisionally agreed that sales of duty-free goods should be allowed on the fixed link. The two governments are under-

stood to be preparing a proposal to take to Brussels next year in an attempt to persuade their EEC part-ners that duty-free sales, which are not permitted at European land frontiers, should be allowed on the fixed link

Some EEC members are already critical of duty-free sales on cross Channel ferries, which they regard as unfair competition when the Community is trying to establish common tariffs between member Cross-Chappel ferry operators

ernments not to allow duty-free sales on a fixed link that is likely to take a large slice of their business. The report, to be presented to the two governments this week, is unlikely to give a clear recommendation for any one of the four

Instead it will provide detailed appraisal of each discussing its merits and disadvantages, and how Continued on Page 14 Survey, Section III



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November 15, 1985

OVERSEAS NEWS

CARTAGENA GROUP SUMMIT TO CALL FOR EXTRA MEASURES Baker plan gets cool response

country debt initiative launched in October by Mr James Baker, the US Treasury Secretary.

"If the banks think that we are all now just going to fall into line behind Baker, they've got another think coming," said one senior official.

Eleven Latin American countries have agred to press for a package of additional measures aimed at easing the region's \$350bn (£250bn) debt problem. The measures will form the basis of discusion during a twoday summit, starting today, of foreign and economic ministers of the debtor countries known as the Cartagena Group,

whelming majority of claims on An increase in the avail-heavily indebted middle income ability of compensatory countries had welcomed the financing from the International

package of additional measures. The group believes the Baker initiative is a political step in

LATIN AMERICAN officials have reacted unenthusiastically to the public declaration of support by British, Japanese and US banks for the developing country debt initiative launched Managing Director of the Inter-Managing Director of the International Monetary Fund said in the Baker plan is considered banks accounting for an over-useful but not enough.

The announcement is clearly which she timed to try and encourage the anyway.

Cartagena group to respond A m positively to the Baker Plan. between available the group from pressing for a the structure of additional materials.

initiative as "positive and con-structive" and confirmed their the fail in commodity prices willingness to play their part, and high US interest rates which should be brought down

● A more flexible linkage

multilateral

available under the plan and the structural changes expected beneficiaries. • Extended export credits to the right direction but must be maintained after reschedu-be taken further if it is to be lings.

Treasury, may be disappointed by the response but officials here were anxious to emphasise

aimed at confrontation. The Latin Americans say they want to complement what they plan, and are understood to have rejected flatly radical measures such as a regional unilateral decisi undertaken by the limiting interest payments to a

Brazil, Mexico and Argen the region's three major In Washington yesterday the be taken further if it is to be lings.

World Bank and the IMF issued made to work. Among the An extention of the benefits that the Baker Plan deserves a joint statement welcoming measures expected to be envisaged under the Baker serious response from the the banks public declaration of pressed on the ministerial Plan to other third world ministerial meeting.

Trade shortfall clouds Polish debt talks

said at the weekend. The announcement came as an official team prepared to leave for Paris for important debt talks

With the surplus lower than originally planned, the meeting will take place against a back-ground of speculation that

POLAND's hard currency trade surplus for the first 11 months of the year was worth \$931m on payments worth \$12bn fall-(£657m) the Polish Government ing due between 1982 and 1984 and another agreement last month on payments worth \$1.4bn falling due this year.

But the dearth of fresh Western government credit following these agreements makes it impossible, the poles are likely to argue, to cover initial payments.

Last July Poland signed a due both to Western banks and ebt rescheduling agreement governments between Novem-

Payments to the banks, how-ever, are thought to be flowing more or less smoothly while the Poles have always said to governments that should the \$800m worth of fresh credits they have asked for not become available they will have to come back for a further reheduling. Only Austria so far has pro-

Poland will not be able to ful- Western diplomats in War- vided some \$40m worth of fil its financial abligations to saw estimate that Poland has credit while West Germany is Western governments this year. payments worth \$1.4bn falling offering DM 100m (£27.6m).

year weakens the Polish case for greater latitude on payments as Warsaw has always said the key to increased exports is a growth in imports suported by credits.

But after 11 months, imports from the West have risen by 10.5 per cent of constant prices while export earnings are down. while export earnings are down by 3.5 per cent. The fall in exports is also out of line with industrial production which is growing at an annual rate of 3.3 per cent.

Moscow names Finance Minister

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION has replace Mr Vasily Garbuzov, who died last month after holding the job for 25 years.
Mr Gostyev previously worked

as deputy to Mr Nikolai Ryzhkov, the new Soviet Prime Minister, when he was head of economic department of there has been a complete turn-over in the top four administrative posts in the Soviet economy in the last three

Mr Gostyev, a 58-year-old Finance. A third of government professional economist, has ministers have been changed by worked in the finance and plan- Mr Gorbachev committee secretariat since mean Mr Gorbachev's plans for 1963. Diplomats note that pres- economic reform now comes primarily from the Communist Party while re-formers in the 1960s were

usualiy state officials. Within the last three months committee. His appointment as Mr Mikhail Gorbacher, the Finance Minister means that Soviet leader, has appointed new men to four key posts running the economy. They are the investment in the five-year prime Minister. Head of State Very high priority is give Planning. Minister of Foreign machine tools, machine tools, machine trade and the Minister of ing and high technology.

they are in the five-year plan drawn up earlier this year. Capital investment is to increase by the very high figure of 7.6 per cent next year com-pared to between 3.4 and 3.9 per cent annual growth in investment in the five-year plan. Very high priority is given to machine tools, machine build-

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OVERSEAS NEWS

UDF members clash with police at Durban rally

United Democratic Front camera team seeking to film (UDF) activists and to demand the rally from outside the unconditional release of stadium.

at two police Land Rovers and vehicles driven by whites. Shops were stoned and looted, eye witnesses said.

Police, supported by army units, then returned in force

to beat back the demonstrators Pretoria. with tears gas. Many of the Anti-po with tears gas. Many of the demonstrators were forced back into the stadium but were allowed out of another exit which leads to a mainly Indian with the stadium but were allowed out of another exit which has led to a boycott of which has led to a

and black area.

The rally, attended by an estimated 6,000, was the first UDF gathering permitted by the authorities since declaration of the state of emergency on July 21 under which several thousand UDF activists have been arresed. It passed off without incident, except when sections of the crowd moved to white shops in Pretoria. Mr Graham Leach, the BBC radio correspondent, was among the arrested and then released after pointing out that Mamelodi was not in an area covered by the emergency regulations. The incident has led to a formal complaint by the Foreign Correspondents' Association.

A RALLY in Durban to cele- hold banners demanding the brate the dropping of treason release of Mr Mandela before charges against 12 leading the cameras of a police video-United Democratic Front camera team seeking to film

stadium.

The keynote speech at the Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and further defiance by the UDF was made by Mrs Albertina speeches from the released out of the Sisulu, the 67 year old wife of the Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and further defiance by the UDF was made by Mrs Albertina speeches from the released Sisulu, the 67 year old wife of the Jallet ANC activist Walter Sisulu, Mrs Sisulu is one of the UDF leaders and three speech calling for the release of Mr Mandela and further defiance by the UDF was made by Mrs Albertina Sisulu, the 67 year old wife of the Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and further defiance by the UDF was made by Mrs Albertina Sisulu, the 67 year old wife of the Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and further defiance by the UDF was made by Mrs Albertina Sisulu, the 67 year old wife of Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and further defiance by the UDF was made by Mrs Albertina Sisulu, the 67 year old wife of the Jallet ANC leader. But she did not appear and the Lease of Mr Mandela and fu

On Saturday, eight foreign newsmen were detained by the police while reporting on the funeral of two black unrest victims in Mamelodi, near

Reagan faces uphill battle to save tax reform initiative Triumph

BY STEWART FLEMING IN WASHINGTON

But he faces an uphill task if is to avoid a mumiliating thorny issue this week when he tural policy but which is defeat in spite of the all-out lobbying effort the White House decide whether or not to more than the Administration has been mounting to try and approve farm legislation which wants in its first three years, persuade his nominal allies in will cost the US billions of Among the Bill's provisions the House of Representatives to

cans voted in favour of a tax at a time when the White House reduce the cost of the domestic weapons tests an dcuts by \$1bn to sign, reform plan designed by the is announcing that the Presi- sugar subsidy. It also proposes the \$3.7bn which President Editorial Comment, Page 18

acceptable to Republicans.

dollars more than it has been back tax reform.

budgeting for. The prospect of tration should toughen sugar

Last week only 14 Republi
such a large extra bill comes import quotas in order to

PRESIDENT Ronald Reagan is Democratic majority on the dent will propose billions of planning a rare trip to Capitol House Ways and Means Combility on the dent will propose billions of the promotion as part of a drive to mittee. The President wants the ing medical supports for the research for the Strategic Defence Initiative, the so-called support for export in the Strategic promotion as part of a drive to try to recover lost overseas the tax reform initiative which has een the top domestic legister priority of his second lative propriation and the interval of the dent will propose billions of the dent will propose billions of the strategic promotion as part of a drive to try to recover lost overseas markets.

Mr Reagan had requested for the Strategic Defence Initiative, the so-called Star Wars space weapons markets.

The agreement means Combination promotion as part of a drive to try to recover lost overseas markets.

Mr Reagan has been threatening to veto budget busting appropriations, but he is under the Senate reached agreement appropriations, but he farm its catch all spending or the second promotion as part of a drive to try to recover lost overseas markets.

The agreement means Combination promotion as part of a drive to try to recover lost overseas markets.

Star Wars space weapons the logislation can committee of the House and be amended to make it more the Senate reached agreement appropriations, but he farm its catch all spending or the second promotion as part of a drive to try to recover lost overseas markets.

Mr Reagan had requested for the Strategic business of the support for the promotion as part of a drive to try to recover lost overseas markets.

Star Wars space weapons the logislation can be appropriately for the support for the promotion as part of a drive to try to recover lost overseas markets.

Star Wars space weapons markets.

The agreement promotion as part of a drive to try to recover lost overs ecceptable to Republicans.

on a new farm Bill which calls heavy pressure to back the farm Mr Reagan also faces another for major reforms in agricul- legislation which should clear

> Among the Bill's provisions is a proposal that the Adminis-

Congress early this week.

House and Senate negotiators have reached a compromise on the fiscal year 1986 defence budget. It would provide for the first time since 1969, federal financing for chemical weapons, but bans further anti-satellite

gress is now close to completing its catch all spending, or "reconciliation" Bill which approves funding levels for federal government programmes which have not been specifically authorised in other appropria-tions bills. Congress has until tonight, when a temporary funding Bill expires, to complete work on a Bill for the President

for hardline greens

By Rupert Cornwell in Bon

THE HARDLINE fundamental-German Greens scored a major triumph at the party's congress at Offenburg near Strasbourg, yesterday, at the expense of the "realist" faction, keen on powersharing with the opposition Social Democrats (SPD). Their victory was sealed with the rejection by a conclusive 468 to 214 margin of motions calling for the dismissal of the

three leaders of the Greens' national executive, who had been bitterly critical of the party's decision to form a coalition with the SPD to govern the state of Hessen. A truculent Mrs Jutta Dit-furth, one of the three, declared that she continued to regard West Germany as a police state, and promised her enduring op-position to the deal in Hesse.

But Mr Otto Schily, a prominent Green MP and a leader of the party's defeated moderate wing, angrily attacked Mrs Duitfurth afterwards. "Anyone who calls the Federal Republic a police state doesn't know what a police state is."

Mr Schily, celebrated for his effectiveness as a member of the Parliamentary committee which probed the Flick politica pay-off scandal, described the outcome of the vote as of trying to kidnap a Cuban defect defeat for the pragmatic, tor at gunpoint.

Body of missing Basque detainee found in river

THE BODY of a Basque terrorist suspect who allegedly escaped the half a mile upstream from where by Mr Zabalza's girlfriend and by Civil Guard after his detention the Civil Guard said Mr Zabalza's girlfriend and by his cousin who were arrested with nearly three weeks ago was discovered floating in a river yesterday by the Civil Guard security for eas. The discovery looked likely to orders of a San Sebastian judge that Mr Zabalza was torincrease further protests in Spain charged with investigating Mr Zaturd and that the Civil Guard had represented the support of the suppo

white shops in Pretoria. Mr Graham Leach, the BBC radio Correspondent, was arrows the Basque country and provided in the

The body was found less than

balza's disappearance.
The Civil Guard have argued that and, now, his death.

The civil Guard have argued the escaped some hours after his argued the escaped some hours arg Pyrenees to locate an arms cache. Although handcuffed he managed to break free from his guards and evade them, according to the offi-

This version has been contested by Mr Zabalza's girliriend and by his cousin who were arrested with mounted a cover up to explain away his death under interrogation.

Spain's anti-terrorist legislation allows terrorist suspects to be held by the security forces for a 10-day period before appearing before a judge and without access to either lawyers or to independent medical

Mr Zabalza's girlfriend, Idoia Ay-

erbe, told reporters in San Sebas-tian last night that she was stripped Minister, may have to drop plans to and beaten by police, Reuter re-

ports from Pamplona.
I first saw Mikel at the Intxaurrondo barracks with his hands tied back and a plastic bag over his head," she said.

Mr Ignacio Ibargarai, another of those detained, said he was beaten on the head and testicles by police who put a plastic bag over his head. Several people were injured yes-terday in the northern coastal city of San Sebastian in clashes with police to protest against the disap-pearance of Mr Zabalza, officials

ic row after the expulsion of four Cuban officials, the Madrid daily newspaper El Pais said yesterday, Renter reports from Madrid. Quoting high-ranking Spanish of-ficials, El Pais said that Mr González had planned to make his first official visit to Cuba by next March.

visit Cuba as a result of a diplomat-

Spain expelled on Saturday Mr Angel Leon Cervantes, the Cuban vice consul in Madrid and three other Cuban Embassy staff accused

fines Dutch company THE EEC Commission has

imposed an unprecedented Ecu 10m (£6.1m) fine on Akzo Chemie, the chemical division of the Dutch multi-national Akzo, for attempting to squeeze a small British rival.

out of a key market.
The penalty—the largest ever set under the Community's competition rules will almost certainly be challenged by the company in

the European Court. ... However, the Commission warned at the weekend that it intends to penalise those that abuse a dominant market position with fines fixed "at a dissuasive level."

The Akzo Chemie case centred on the efforts of a

British company, Engineering and Chemical Supplies (ECS) of Stonehouse, Gloucester-shire to enter a market dominated by the Dutch company. ECS, a producer of peroxide of benzoyl, an agent used to whiten flour, decided in 1979 to sell the chemical as a catalyser for the production of thermoplastics. According to the Commission, Akzo Chemie, which holds more than 50 per cent of this European market, responded by threatening to undermine ECS by selling at a loss to the flour trade. A Commission investigation

at Akzo's Dutch and British offices uncovered a document confirming that senior officials of the company had issued ECS with an ultimatum to leave the plastics market within a week or face retalla-

Commission | Assam poll test for Gandhi

By John Elliott in New Delhi

INDIA HOLDS a mini-genera election today when 10m people in the troubled north-eastern state of Assam go to the polls for state assembly and parlia-mentary seats, and by-elections are held in seven other parliamentary constituencies across

The polls in Assam follow an accord reached four months ago on the state's refugee problems, while on a wider front the voting will also test the popularity and political success of Mr Rajiv Gandhi, Prime Minister, one year after he won a landelide general election vice

The polls coincide with a sudden groundswell of opposition against Mr Gandhi's administration from leading in old pioneer of Indian industry, gineering group's premises had been raided by Finance Ministry law enforcement

officers.
Ministry of Finance officials designed to be a high-profile warning to other businessmen to end corrupt practices.

in early 1983, some 3,000 people were killed in un-controlled mob violence. Today there is no threat of such mass unrest although there will be tight security and the election will be a stern test of the

the country.

dustrialists who are incensed and worried by the arrest last week on foreign exchange and customs violation charges of Mr S. L. Kirloskar, an 82-year-

When Assam last went to the polls nearly three years ago

Space agencies split over laboratory project BY PETER MARSH

today in Washington to discuss international collaboration in the heavens.
The US National Aeronautics

which officials from Japan, Canada and the 11-nation European Space Agency will attend, to thrash out plans for a \$12bn international manned a \$12bn international manner space station proposed for 1993.
According to Nasa's strategy, the different international groups will each contribute to building the orbiting outpost. which is due to house a crew of eight people who will work mainly on scientific experiments

such as low-gravity materials processing. High on the agenda for the meeting is a proposal from Europe that its part of the orbiting base—a \$2bn laboratory for scientific experiments cal-Columbus-will periodically leave the main core of the station for separate excursions

into the cosmos.

This has annoyed Nasa. which says the scheme would upset the overall planning for the station and cause unneces-sary problems in the extra arrangements that

would be required. "Our vision for Columbus is that it would be permanently attached to the space station," said Mr Bob Freitag, deputy associate administrator Nasa's space station office. different parts

THE ARCANE issue of the station will fit together like wandering space laboratory is those for an airplane—they likely to cause ructions at a will be like the wings, the fuse-high-level meeting that begins lage and the tail. You can't have an airplane where you take off the wings and loan them to

and Space Administration has called the four-day gathering, ESA accuses Nasa of being too conservative. "The scheme has technical advantages. It is another way to conceive the overall programme," said an official at the European agency. The agency says a detachable laboratory could be useful in that, by freeing itself from the bustle aboard the core of the base it could house experiments in disciplines such as astronomy where quiet conditions are vital.

Behind the European plan i long-term strategy, conceived initially by France and West Germany, Western Europe's two biggest space powers, that Columbus should be a stepping stone to an independent space station.

The purpose of this week's meeting, which is to last unti Thursday, is to discuss compre-hensively for the first time the different ideas that the partici pating countries have for the

According to Nasa's plans, the overall shape of the station is to be fixed by next April. After this, the different countries have to decide formally on the amount of cash they want to pay for the venture, ready for detailed design work to Wang have been making computers for more than

These days, we design them to distribute information between desktop and mainframe, across offices or oceans. Wang computers aren't fussy who they work with.

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environments. And a new 4th generation language, called PACE, even allows non-programmers to create applications from everyone more productive.

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Eutelsat

to bid for

launch order

satellite telecommunications organisation, is asking the US

and European rocket launchers-to compete against each other for placing into orbit two com-

munications satellits in 1989.
Competition for European satellite launching orders between Ariane, the Frenchied

space rocket, and the US space shuttle is highly unusual. Entel-

sat, which groups the posts and telecommunications authorities

from 26 European countries, has

chosen Ariane for the launch of its first five satellites as an

Agency.
Entelsat officials say prices and other conditions for the 1968 launch offered by the US.

National Aeronautics and Space Administration (Nata), and Arianespace, the commercial company selling Ariane launches, are fairly close. "We are trying to get the best deal." said one official. If Nasa offered a more cost effective solution.

a more cost effective solution. Entelsat would be ready to go

outside Europe for satellite

muching.
Eutelsat is asking only propern manufacturers to

European manufacturers to build the satellites. Costing about \$50m (£41m) each, the satellites are planned to carry a large number of TV chamels for distribution to cable opera-

Two consortia—British Aeraspaca linked with Matra and Messerschmitt-Boelkow-Blobm / Aerospatiale / Marconi — have replied to tenders on building

the space craft. A decision on the manufacturer is due early

to be built and of these one will be a spare. One satellite may

be used by British Telecom for lessing for television.

Eutelsat wants to make a decision on the launch vehicle

In another example of com-petition between Nam and Arianespace for a European client, France is trying to per-suade British to choose Ariane

for launching the UK Ministry of Defence Skynet 4c military

British officials say convert-

Three or four satellites are

launchim

next year.

by next summer.

integral part of an agree with the European

asks US

By Our Paris Staff

France considers Indonesia **US** technology for fighter engine

the US.

World Economic Indicators

RETAIL PRICES (1980 = 100)

France with unwelcome US

French plans up to now have

Snecma said: "Nothing is

excluded over possible co-operation with GE in military

FRANCE IS considering the Snecma and General Electric already have long-standing copossibility of drawing on US operation in civil aero engines.
Extending this to the military sector would pose delicate questions over transfer of US technology technology to help construct the engine for its advanced combat aircraft due to compete with both European and US fighters in the 1990s. nology. Crucially, the need to acquire authorisation for French Defence Ministry
officials said at the weekend the acquisition of US know-how

question of joint development and equipment could constrain of the engine between Snecma, France with unwelcome US
the French state-owned aeroconditions concerning its airengine company, and General craft export policies. Electric, of the US, was a "subject for reflection." French plans up to

Mr Caspar Weinberger, US Defence Secretary, offered US industrial co-operation over the French fighter in a letter last week to Mr Paul Quiles, the French Defence Minister.
French officials from both
government and industry
stressed at a ceremony on

Saturday to unveil the Dassault-Bheguet company's Rafale fighter prototype—on which the future French aircraft will be based—that the US offer was being considered seriously.

based—that the US offer was being considered seriously.

The US has held out a similar collaboration proposal over a rival aircraft being constructed for the 1990s by Britain, West Germany, Italy and Spain. The two European sircraft will be comprehens a moult of follows. tion. However, voicing reserves over the co-operation idea at Dassault—which has never drawn on US help in 30 years

of the five governments concerned to agree on a joint project this summer.

Co-operation between the US and France over a fighter project would mark a switch in France's traditional desire for maximum technological independence from the US in the Natherlands. Mr Revellin Falcoz said Dassault was in contact with the Netherlands, Belgium and pendence from the US in military affairs. Any final deci-Norway, as well as other European countries, over possible joint development of the future fighter. sion to go ahead with co-opera-tion would require top-level

orders Rapiers in

contract for the supply of missile systems to Indonesia. In Jakarta on Saturday officials of the British Ministry of Defence and British Aero-space (BAe) concluded a deal with the Indonesian Army worth \$120m (£82.7m) for the sale of units of the Rapler missile system. A similar contract was signed with contract was signed with Indonesia a year ago for the

Indonesia is fast becor a major market for British weapons sales. BAe has sold Hawk trainers to the denesian Air Force and is also hopeful of substantial orders for its new single-seater Hawk fighter.

Iraq to pay debt with oil

\$120m deal

little over 12 months, Britain has won a multi-million dollar

envisaged the new fighter air-craft being powered by a Snecma engine, the M.S., already at an advanced testing stage. The Rafale prototype is, however, being powered by two GE F.404 engines acquired— under strict conditions—from Discussions are said to be well advanced on the sale of up to 600 of the British-built Scorpion light tanks to the Indonesian Army. It is under-stood that a small number of stood that a small minner of Scorpious will be delivered to Indonesia in battle-ready con-dition. The remainder are likely to be manufactured under a collaborative pro-gramme with Nurtanio, the Indonesian state aeros; and arms industry.

IRAQ is to settle part of its commercial debt with Italy by supplying it with crude ell, writes James Buxton in Rome. The deal was reached in Baghdad last week by Mr Nicola Capria, the Italian Trade Minister.

Iraq owes Italy about L3.700bn (£1.5bn) in commercial debt. Of that some L700bn is in short term debt. The Baghdad Government has agreed to supply Italy with \$300m (about L500bn) worth of crude oil in settlement the kull of its short

VOLUNTARY RESTRAINT MAINTAINED ON SHIPMENTS TO EEC

Japan keeps VCR export curbs

ing video cassette recorders, to sible remedies. the European Community.

The Japanese decision, nounced over the weekend by the Ministry of International Trade and Industry (Miti) comes on the eve of the EEC Council meeting in Brussels at which an increase in the import tariff on Japanese VCRs from 8 to 14 per cent is expected to be approved.

Miti said that it would con-

tinue to monitor the exports

SHIPPING REPORT

a check last week after the Organisation of Petroleum Ex-

porting Countries (Opec) stated its determination to keep up its

parket share at whatever price.

Freight rates fell and inquiry

slackened considerably. Uncertainty over oil prices

Uncertainty over oil prices caused charterers to hesitate over fixing new vessels, a development likely to exaggerate the usual seasonal problems over the holiday period when owners are eager to find employment for vessels to carry them through Christmas and

the New Year.

Even so, underlying rate levels are still well above those prevailing a few months ago, causing Galbraith's, the UK ship broker, to speak of "expectations of fairly active market

Tanker rates fall after

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Opec market share decision

THE TANKER market suffered with rates subdued. One VICC a check last week after the (very large crude carrier) was Organisation of Petroleum Exfixed to the west at the reduced porting Countries (Opec) stated rate of Worldscale 30. Early in

ship broker, to speak of "expectations of fairly active market to ease. The rate for grain from
conditions for the first few
months of next year."

by 25 cents to around \$3.25

Business in the Gulf was (\$5.70) a ton, though to Japan slower than in recent weeks, it was slightly up at \$13.

JAPAN IS to continue to apply when the volume or export EEC officials here emphasised expires next spring.

voluntary export restraints on prices of any of the items went that the Japanese announce— A Miti official had been the shipments of six commer up appreciably, Japan would must was "unilateral" and had quoted as saying there would not been "negotiated" with the have to be an extraordinary confer with the EEC over pos-

1.7m sets is the appropriate shipment volume for next year." This year's direct exports are expected to be about 1.8m units, well within the 2.25m set celling in the current voluntary

of VCRs, colour television sets as more and more Japanes and tubes, cars, light commer-cial vehicles, forklift trucks and European manufacturing opera-numerically controlled machin-tions and as the European ining centres next year. If and dustry has begun to recover.

the week, a VLCC was fixed to Japan at Worldscale 45.

E. A. Gibson Shipbrokers said that nearly 20 hig tankers would be available in the Gulf until the end of the year. With

inquiry decreased, it reckoned owners would probably have to

Both the Mediterranean and Caribbean loading areas showed

weaker rates. West Africa, how

ever, showed more activity, especially for ships in the

The dry cargo market remained slack during the

65,000 to 80,000 ton range.

accept lower rate levels.

EEC. They doubted whether it sible remedies.

In the case of VCRs, which Mili said was the prime EEC Council meeting in Brussels concern, the monitoring process this week, and suggested that will bear in mind "that 1.5m to the proposal to raise the duty on 1.7m sets is the appropriate VCRs was probably "irrevoc-

> extend export restraint is part of a deliberate policy to head offi protectionist retaliation Some indication of the

reason for further curbs, given the pressure on Japanese exporters brought about by a higher yen. This year Japan is limiting its car exports to the US to 23m units, up from 1.85m the Japanese commitment to basis of the latest US sales extend export restraint is part figures, it could sell far more.

Japan's raising of the ceiling earlier this year had come under attack in Washington.

restraints programme.

The volume of VCR exports to the EEC has been declined as more and more Japanese ports out of Washington senator Don Riegle from the companies have established sharply critical of Japan's car producing state of Michigan apparent threat to discontinue accused Japan of a form of trade piracy, and of arrogance, when the current programme selfishness and irresponsibility.

Third World countries

BY JOHN ELLIOTT IN NEW DELH

DEVELOPING countries have toughened their stand against new round of negotiations will services being included in the depend on the progress that General Agreement on Tariffs may be made from the point of and Trade (Gatt) and have view of developing countries warned that the new round of Gatt was "not the appropriate negotiations called for by the US is "not a fatt accompit."

This aggressive stance was adouted as aggressive stance was adouted as a green and the standard as a green as a contract of the standard as a contract of the standard

This aggressive stance was adopted on Friday in New Delhi by a conference of 37 develop-ing countries including leading opponents of the inclusion of services such as Brazil and Egypt, and other countries such as Singapore, Pakistan and Sri

it stressed that it did not regard
this as a priority item.

The conference was originally organised to mark the opening of new premises for the Indian Institute of Foreign Trade in New Delhi. But it became an occasion for marshalling the forces of developing countries against the US and other developed nations because it took place soon after Gatt members set up a preparatory committee on a new round.

"Such a round is not a fait occompil. We are only entering the preparatory phase in which developing countries will be making their own proposals," In Prem Rumar, India's permanent secretary at the Ministry about the national agravate hurther the tries and aggravate hurther the tries and aggravate hurther the existing symmetry and incommit order," said Mr Kumar.

The conference was originally existing symmetry and incommit order," said Mr Kumar.

The conference also called on developed countries to return of Gatt on existing subjects, and give special attention to priority taxilles.

Developing countries would accompil. We are only entering the preparatory phase in countries guarantied there would accompil to preparatory of the preparatory in the international existing symmetry and incommit order," said Mr Kumar.

The conference and aggravate hurther the international equality in the international economic order," said Mr Kumar.

The conference also called on developed countries to "author in the international economic order," said Mr Kumar.

The conference also called on developed

committee on a new round.

"Such a round is not a juit accompil. We are only entering the preparatory phase in which developing countries will countries developing countries will countries guaranteed there would be a "standard on escalar secretary at the Ministry of Commerce and chairman of scepticism about the outcome of the conference and in a sum of the conference. the conference, said in a sum-ming up statement.

toughen stance on Gatt

vices.

Speakers from Tauzania,
Egypt and India broadened the
debate on services by saying
that opening developing countries' industries such as banks,
cammunications and transport
systems to take-over by multinationals could further widen
the economic san between de

Lanka.

Only South Korea said during the two-day conference that services might be included but it stressed that it did not regard this as a priority item.

The conference was originally existing symmetry and included to mark the opening equality in the international economic order, and Mr

ing the spacecraft to be carried by Ariane rather than the space shuttle could cost about 50m. of the results of negotiations' said Mr Kumar.

Caricom trade success Sept 85 120.9 159.3 192.3 122.8 141.5 142.8 131.1 119.0 152.3 178.4 120.9 136.0 135.6 127.5 113.7 4 £56.8m fall in British exports last year it recorded a £10.5m to the members of the Caribbean Economic Community British Government figures. (Caricom) in the first nine issued by the High Commission months of this year has left in Barbados, show that British the group with a £66.8m surplus exports to the community Unlike many other deals of this kind, Iraq will price the crude oil at the spot market price prevailing at the time of the transaction, instead of in trade with the UK, writes countries, except Belize, fell to Canute James in Kingsion. In £269.5m between January and at the Organisation of Petro-leum Exporting Countries the corresponding period of September of this year.

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7½% Sinking Fund Debentures due January 15th. 1988

(herein called "Debentures") of the PROVINCE OF QUEBEC

CANADA

FURTHER TO OUR NOTICE ON THE

13th DECEMBER 1985, WE REPEAT THE FOLLOWING NUMBERS WHICH WERE NOT PRINTED CORRECTLY IN OUR ORIGINAL **PUBLICATION**

NOTICE IS HEREBY GIVEN that the Province of Quebec intends to and will redeem for SINKING FUND PURPOSES on January 15th, 1986, pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

15117 15118 15141 15142 15143 15209 15210 15211 15212 15213 Debentures to be redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of the Principal Paying Agent, Bank of Montreal, London, England, or at any of the offices of the following Paying Agencies: Bank of Montreal Trust Company, New York; Bank of Montreal, Montreal; Kredietbank N.V., Brussels; Westdeutsche Landesbank Girozentrale, Dusseldorf; Commerzbank A.G., Frankfurt; Kredietbank S.A., Luxembourg; Credit Lyonnais, Paris; Credit Suisse Bank, Zurich; Banco di Roma, Rome; S. G. Warburg & Co. Ltd., London, upon presentation and surrender of Debentures bearing the above numbers, with all coupons maturing after

January 15th, 1986, attached. From and after January 15th, 1986, interest on the debentures to be so redeemed will cease and interest on coupons maturing subsequent to that date will be

Minister of Finance PROVINCE OF QUEBEC

December 13th, 1985

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND, OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK STOCK FOR ARE EXPECTED TO COMMENCE ON MONDAY, 16th DECEMBER, 1985.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 13th December 1985, and has issued to the Bank, additional amounts as indicated of each of the Stocks

£150 million 10 per cout TREASURY STOCK, 1992 2150 million 10% per cent EXCHEQUER STOCK, 1997 £150 miller 9% per cent CONVERSION STOCK, 2001 £150 million 9½ per cent CONVERSION STOCK, 2004

The price paid by the Bank on Issue was in each case the middle market closing price of the relevant Stock on 13th December 1885 as certified by the Government Broker. In each case, the amount issued on 13th December 1885 represents a further transhe of the relevant Stock, ranking in all respects puri passe with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

described below.

Copies of the prospectuses for 10 per cent Treasury Stock, 1992 dated 11th November 1977, 10; per cent Excheques Stock, 1997 dated 14th October 1977, 10; per cent Excheques Stock, 1997 dated 1997 dated 27th May 1983 (which contained the terms of issue of 9; per cent Conversion Stock, 2001) and 10 per cent Treasury Convertible Stock, 1990 dated 13th January 1984 (which contained the terms of issue of 9; per cent Conversion Stock, 2004), may be obtained at the Bank of England, New Issues, Wailing Street London EC4M 9AA. Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

10 per cent Treasury Stock, 1992 101 per cent 91 per cent Conversion Stock, 2001 10th August 2001

quer Stock, 1997 21st February 1997 version Stock, 2004 25th October 2004

21st February

21st February

Each further tranche of stock issued on 13th December 1985 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gift-edged security (under current legislation exempt from tax on capital gains on disposals made on or after 2nd July 1986, irrespective of the period for which the Stock is held).

Government sintement

Government statement
Attention is drawn to the statement insued by Her Majesty's
Treasury on 29th May 1985 which explained that, in the
interest of the orderly conduct of fiscal policy, neither Her
Majesty's Government nor the Bank of England or their
respective servants or agents undertake to disclose tax changes
decided on but not yet automored when where there respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation. BANK OF ENGLAND

LONDON 13th December 1985

UK NEWS

UK manufacturers hit by export order books decline

BY ROBIN PAULEY

5:14

BRITISH manufacturing industry's order books, especially for exports, have weakened during the past month although not seriously enough to erode confidence about the level of output in the near fu-ture, the Confederation of British

Industry (CBI) says today.

The latest monthly industrial trends survey from the employers' organisation reports a decline in both total and export order books after signs that orders might be

The survey shows 23 per cent of manufacturing companies reporting total order books below normal and only 16 per cent saying they are above normal.

This is a balance of 7 per cent proving trend in November. Some with lower order levels than normal companies seem to have been expecompared with 5 per cent in November and 13 per cent in October. The position on export orders is export side.

worse with 28 per cent reporting below normal levels and 16 per cent reporting above normal.

riencing more difficulty in selling their products, particularly on the

"It underlines once again how im portant it is for all of us in British industry to maintain firm control of This is a balance of 12 per cent our costs and particularly our pay with below normal export orders settlements if we are to remain compared with a balance of 5 per competitive in markets at home and cent in November and 16 per cent in overseas."

October, one of the worst months of The results are based on a survey this year for orders.

Mr David Wigglesworth, chairman of the CBI economic situation

of 1,538 companies before the recent Opec meeting, so it does not reflect any increases in order levels committee, said: "It is rather disap-pointing to see this decline in or-ders after what seemed to be an im-accompanied the fall in oil prices.

Call to raise car demand in Europe with cuts in taxes

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

WEST EUROPEAN governments could solve the motor industry's problems of excess production capacity by boosting demand for new cars, a policy which could create between 409,000 and 897,000 new jobs by 1990, according to a report pub-

Such action would cover its cost in many cases through reduced unemployment costs, higher unit sales and increased consumer spending power, says Professor Krish Bhaskar's motor industry research unit (Miru) at the University of East

Governments could stimulate demand by reducing car taxes and by imposing stricter car roadworthi-ness standards.

The report points out that car demand is also strongly stimulated by general economic growth the governments would only be willing to pursue such a policy if it were in line with other objectives because it creates such a wide range of other economic effects.

The report estimates that even moderate cuts in the taxes on the purchase and use of cars would create an extra annual demand for between 1m and 1.6m new cars by

pean demand currently running at about 10m a year and the industry's capacity which is estimated to be

Price has a strong effect on car demand and reducing car taxes, "which is within the capability of all European governments," would have the greatest short-term effect on demand, the report suggests.

Reducing running costs appears to have a smaller effect, influencing demand largely by increasing the share of the individual's motorine budget which can be spent on car

own prices so as to claw back past and present losses but this would strengthen the industry by providing more income for its future in culated for the UK, France and Europe as a whole and from these cast studies the report estimates car tax cuts would cost the British govern-ment between Ecu 335m (\$288m)

advantage of tax cuts to raise their

ment between Ecu 335m (\$288m) and Ecu 639m.

Demand growth: a boost for em-ployment, £95 from Miru, School of Information Systems, University of East Anglia, Norwich NR4 7EJ.

Chloride in US deal for 'super-battery'

BY JOHN GRIFFITHS

CHLORIDE, the financiallypressed batteries group, has signed a second contract with a US body aimed at further developing

The contract, worth \$9m, is with the US Electric Power Research

Together with an earlier contract with the US Department of Energy, signed in September and worth Sam, its target is the demonstration of a 500 kilowatt-hour battery for off-peak electrical power storage.

The sodium-sulphur battery, known as the Beta, is capable of storing four times as much energy as a lead-acid equivalent, Its in-tended construction is in the form of small self-contained cells, Some

3.000 would be used to propel Chloride Silent Power, set up

with the UK Electricity Council and which received funding assistance from the Department of Trade and Industry, hopes to bring such bat teries into production in the early

a considerable amount of development is required before it can enter commercial production, although Chloride Silent Power believes it still has a lead over Brown Boveri and Hitachi, which are also pursu-

ogy. Chloride sees the sodium-sulphu battary as a technology offering perhaps its brightest prospect for substantial growth NOTICE OF REDEMPTION

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NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Trust Deed dated January 31, 1985, \$5,000,000 principal amount of the above described Bonds has been selected for redemption on January 15, 1986 at a redemption price of 101% of the principal amount thereof, together with accrued interest to said date, as follows:

On January 15, 1986, the Bonds designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. The said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto, at the option of the holders subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main) or London, or Kredletbank S.A. Luxembourgeoise in Luxembourg, or Swiss Bank Corporation in Basle. Payments at the offices referred to above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained by the payee with a bank in New York City. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees who are not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-9, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee: a taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of 850. Please therefore provide the appropriate certification when presenting your securities for payment.

On and after Bonds is 1810 provide to a penalty of 850. Please therefore provide the appropriate certification when presenting your securities for payment. appropriate certification when presenting your securities for payment.

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pay claim wins support By Raymond Hughes

01-606 9987

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EEC equal

BRITONS employed at the joint Eu-ropean nuclear fusion research sta-tion at Culham in Oxfordshire have won strong backing for their claim that they are the victims of pay

The European Court of Justice, in Luxembourg has been advised by one of its advocates general that the Britons are correct in their claim that the system under which they are paid only about half as much as staff from other European countries working alongside them breaches an EEC non-discrimination law. The court will now consider its ruling on the Britons' damages claim against the European Commission and the Council of

Culham is the home of the Joint European Torus (JET) undertaking The regulations setting up JET provided that staff coming from "the host organisation" - the UK Atomic Energy Authority - were to be treated as its employees and paid accordingly.

Bond dealers' tax change

By Clive Wolman DEALERS in Eurobonds and US government Treasury bonds have n exempted from the harsh tax treatment normally applied to sale and repurchase transactions, the inland Revenue announced at the

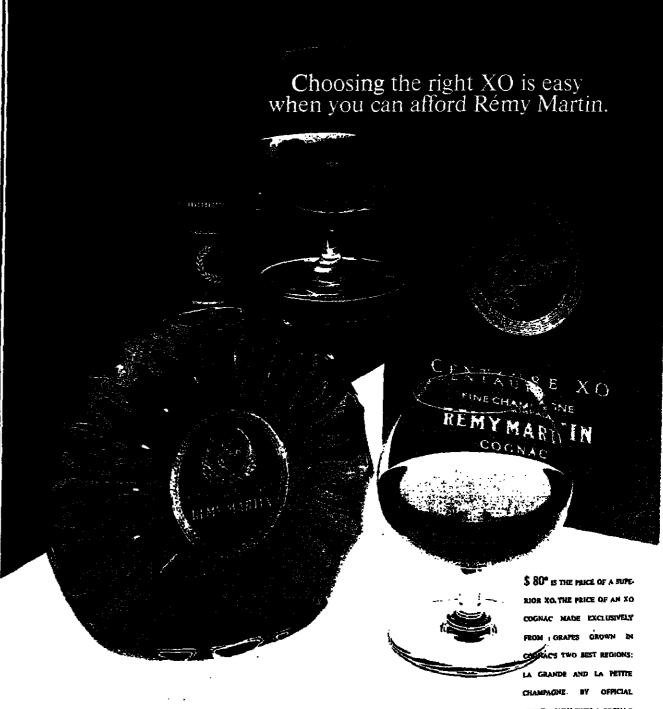
Over the last two years, Eurobond and Treasury bond dealers, which are mostly large foreign in-vestment banks, have developed a means of releasing some of the capital normally tied up in their bond portfolios. A dealer will sell the bonds to a bank which agrees to sell them again at a specified date and price or at the prevailing market value. This provides the dealer with a simple means of raising short term finance.

Such sale and repurchase agr ments known as "repos" – iall ioul of an anti-avoidance provision in the 1970 Taxes Act. This is designed to deter a taxpayer from selling a bond to a non-tampayer shortly be-fore a dividend is due and buying it back afterwards to escape income tax on the dividend.

Mr Ian Stewart, Economic Secre tary to the Treasury, said that the anti-avoidance provision would not be applied against sale and repurchase transactions involving Euro bonds or overseas government stocks denominated in foreign

One requirement, however, is that both parties to the transaction

currency.



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Brittan claims new law will deter 'fraudsters'

BY JOHN MOORE, CITY CORRESPONDEN

the UK Government said yesterday.

bill "cannot of course guarantee that all fraud will be eliminated." Against a background of attempts that their rules meet the specified by a number of Members of Parliament to include the Lloyd's of London insurance market within the to recognise other self-regulating more formal regulatory structure organisations, such as the stock exproposed for the City, Mr Brittan change, on condition that their said the Government was keeping a rules set equivalent standards of "close watch" on events at Lloyd's. behaviour.

"If it became necessary to take action – and to legislate – I would not ute and will operate within a standards.

own regulatory system and its own less effective just because it is en-Act of Parliament, the Lloyd's Act forced by those close to the mar-of 1982. "The events at Lloyd's ket," he said. which have given rise to such noto- Defending the new regulatory riety in recent months originated system. Mr Brittan said that "it is little early to pass judgment on the glove approach to the City or that effectiveness of the new regulatory we are reluctant to take the most

the Lloyd's community and urged to produce a US-style regulation for it to be brought within the new with a British version of the Securi-

BY PETER RIDDELL, POLITICAL EDITOR

ntation are now

local government finance, to be published in just over a month.

A different approach and time-

certain to be adopted in Scotland.

Mrs Margaret Thatcher, the Prime Minister, is this week to chair a meeting of a special Cabinet

A MIXED system of local taxes for detailed work can be completed

England and Wales will be pro-during the Christmas recess, ahead posed in the Government's Green of ratification by the Cabinet in the

posed in the Government's Green or recurrence by and publication document) on first half of January and publicational government finance, to be tion towards the end of the month.

NEW LEGISLATION to be unveiled Financial Services Bill would be the this week designed to reform the appropriate vehicle "even if it be-method of regulation of London's finunity will help in the for Lloyd's was required."

Mr Brittan said that under the terms of the new legislation those In a policy speech yesterday in who carry out investment husiness Yorkshire Mr Leon Brittan, Secretary of State for Trade and Indus-Secretary of State to do so for face try, said that the new legislation to criminal prosecution if they are be contained in the Financial Ser- not." The power of authorisation, vices Bill should make "the UK an along with related powers of regula-even more unwelcome place for the tion will be delegated by him "to fraudster." But he warned that the one or two boards made up of practitioners and users of financial services, provided that I am satisfied

resitate to do so." tory framework. "It is wholly fanci-He stressed that Lloyd's has its ful to suggest that regulation will be

before the act was passed. It is a not that we wish to adopt a kidregime at Lloyd's."

In the last two weeks, Lloyd's has to stamp out malpractice." He become under a barrage of criticism lieved the approach adopted would from Mr Brian Sedgemore, a Laresult in a better combination of effour MP who has alleged that there fective regulation and successful has been widespread malpractice in firms and markets than an attempt the Lloyd's companying and malpractice in the second malpractice. legislation. ties and Exchange Commission.

Mr Brittan said yesterdsy that he He said the sanctions available would need to be convinced that the for use against investment busi-

Cabinet plans reform of local taxes

But there has been disagree

paid by all adu

among ministers over what should

be done and there is still no una-

The cornersions of the likely ap-

proach will be a per-head tax to be

getting social security benefits pay-ing at least 20 per cent of the tax.

extend from a simple reprinand through suspension right up to the removal of sutherisation, which will then make it a criminal offence for

A range of civil remedies will be available to the boards. They will available to the boards. Hery with have the power to apply to the courts for a "disjoingement" order to force an investment business to rec-ompense investors for any loss they have suffered as a result of its breaking the rules, as well as a an injunction restraining the busi-ness from continuing its activities in breach of the Fulss.

Because it is a criminal offence

dealing with fraud will always depend on painstaking investigation, with adequate powers for the investigators and adequate powers to back them up," said Mr Brittan. He said that if a fortherming report prepared by Lord Roakill on procedures in the prosecution of fraud cases "recommends significant in the procedure of the cases" in the procedure of the cases "recommends significant in the procedure of the cases." changes in court procedure or the law we will consider them urgently. But the Financial Services Bill will itself also have an important role. For by improving both the vetting and control of all those in investmake it more difficult for fraud to

He added that the range of civil make it possible "to nip many mal practices in the bad, rather than rely on prosecuting those involved af-ter the event." The provisions in the bill should make fraud less likely to occur in the first place, he said.

City lobby, Page 7

voting. Initially, therefore, the term

residence charge was used, but the

current vogue is for commu

In Scotland, the com

charge will entirely replace dome

tic rates (local taxes on property).

In England and Wales, a mixed

system involving a combination of the new community charges

likely to be proposed.

Kinnock softens line on renationalisation as Labour priority

MR NEEL KINNOCK, the Labour ployment, in Party leader, made it clear yester-day that renationalisation of priva-

His words, in an interview on the

In another passage that will not please the left he indicated that he ayours state aid for union ballots Mr Kinnock said that a Labour

nument would not give priority manaive repairchase" of priva-companies, but "ultimately"

'in our scale of priorities we are

At the same time, he ex these companies back into public ownership "ultimately" after first introducing policies to improve the would receive compensation for cothat if they were taken back into public ownership, the shareholders

His remarks on sinte aid Next Week, will anger the Labour the TUC is at odds over this issue left but please the moderates in the and is considering whether to suspenty. It is a considerable watering pend the EEPTU, the electricisms down of the renationalisation union, and the Union of Engineer-

was much to be said for using government funds for ballots so long as

The present Labour movement policy of opposing such funds had been predicated on Labour winning the 1983 general election.

He said he did not want to put a operation for some time the moveme scale on renationalisation. The ment had to "renovate" its ideas on veriding priority had to be emitted the subject, Mr Kinnock said.

Guinness Peat acts over Maxwell stake

garded as unacceptable because of its associations with registering for ing to buy the 1.75m shires of the sell the shares to meet a financi group Mr Maxwell bought at the commitment next month. Guinne

morning, be offered 75p for his tomorrow, and the company is ex-shaper, the price of which Guinness pected to announce a small fiz-

Shares, the prible of which Guttmess pected to announce a small improvement in its terms to win over more shareholders, fewer than 1 Maxwell with Britannia, intends to sell his shares and drive down the value of the bid, which is to be and has been hinting at the possible largely fluenced by an issue of existence of rival bidders.

GUINNESS PEAT, the UK friam thuck. The stake represents lets cial services group, last night took than I per cent of Guinness Peat's stock, but a sudden sale might at the its £30km (1287m) takeover hid for Britamia Arrow by 30k Robert.

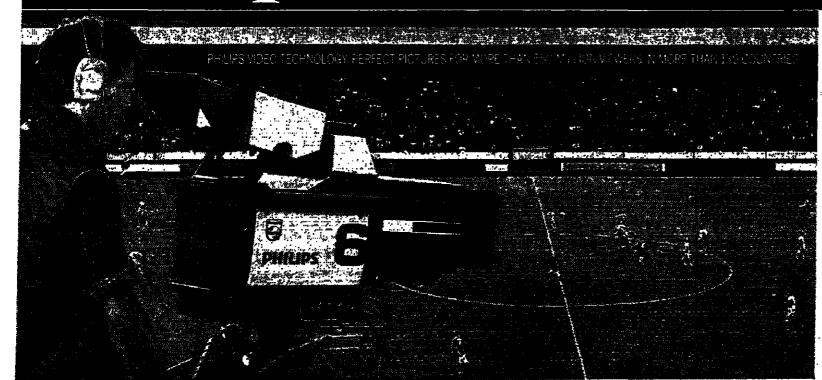
Mr Marwell acquired the shares kharwell published in Mr Robert.

Mr Marwell acquired the shares holder of Guinness Peat, who has Counness Peat said its merchant had several rows with Mr Morton. Lord Kishined up institutional investors will since the company he needed to have to buy the 1.75m shares of the sell the shares to meet a financial end of last week.

Mr Alegari Markot, chief exists but Lott Kissin sold to Mr Maxwell the, said Mr Maxwell would this Chambes Pear's offer is to close



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THE EMERCING giants of the new City of London, the conglomerates led by the large clearing or mer-chant banks, have in recent months been lobbying the Government to ask for a special exemption from the common law principles of agen-

cy which serve to protect investors.

But the Financial Services Bill,
due to be published on Thursday. will grant them few, if any,

The conglomerates claim that the common law rules will prevent them from operating effectively in fast-moving securities markets.

However, officials in the Department of Trade and Industry (DTI) have resisted what they see as an attempt to remove the safety net for investors provided by long-established legal principles.

The robust approach of Whitehall

may upset not only the City's conglomerates, but also the brokers and salesmen of life assurance and

lenge, their practices have strayed far from the basic principles of the

law of agency.
Romantics like to characterise the common law as the accumulat-ed wisdom of 10 centuries of En-glish history. But Whitehall officials share their attachment, believing that the common law's basic principles remain valid, even after all the

on investor protection of the last three years. The Financial Services Bill, they say, will merely provide a framework in which those principles can be fleshed out and made easier to enforce in a rapidly changing finan-

reports and government documents

The detailed rules to be drawn up by the proposed self-regulatory or-ganisations will not oust the common law, but give investors addi-tional rights alongside it, they say.

Since the early years of the cen-tury, the London Stock Exchange has insisted that its members divide themselves into stockbrokers. who act as agents for investors by advising them on which securities they should buy or sell and finding for them the best bargain, and stockjobbers who buy and sell

shares on their own account.
From next October, however, companies will be allowed to carry out both functions. The danger for the investor is that he may be misled into thinking that his stockbro-ker or bank will always continue to act as his agent for his best inter-ment to all departments. ests, whereas in fact the institution To remove the uncertainty, the may be buying or selling shares conglomerates have proposed that

Clive Wolman explains how the new Financial Services Bill will tighten up the investors' safety net

other parties, for example commission from an insurance company, In addition, all instructions from a client must be executed to his best

Several large conglomerates com-prising a stockbroker, a stockjobber and a bank are to be set up over the

In recent months, they have been arguing that the common law principles will make it difficult for them to operate services such as giving advice to an investor on individual stocks and then executing an order by dealing with him off their own

disclosure in such circumstances might oblige them to reveal, for example, whether their book was long or short of ICI shares

They say this would make it imssible for them to make a market

In addition, both the conglomerates and insurance brokers have complained that it is artificial to force them into common law straitjacket of being either the investor's agent or a market-maker/principal tho is buying and selling for him-

For example, a customer goes in-to a branch of Barclays Bank and fills in a form to sell 100 BT shares. The clerk says the customer can sell the shares directly to Barclays' own market-making subsidiary at a

But the customer then asks: "Will I get a better price if I wait until tomorrow? If the clerk replies that the market is looking shaky, the le-gal status of Barclays Bank is changed from principal to agent.

The conglomerates also complain that the common law takes no account of the "Chinese walls" they have set up which are designed to stop any flow of information from one department of a conglomerate

bank's broking desk, may have no idea of the state of the market-maker's book. But the common law im-

from its own book at the best price the general law of agency, misrep-it can set. To ensure that the investor is pro- clauses be replaced by new, com-

this approach. It says that the draft expected to foresee all future develnents in financial markets and all possible areas of dispute and share practice.

Where there are lacunae in the rules, the investor must be able to Otherwise what is supposed to be

The common law permits exemp-tion clauses to be included in contracts, provided that they are not all-embracing, their meaning is clear and both parties have under-

stood and freely consented to them.
The exemption clauses will be more securely based if they referred directly to the detailed busi-ness rules which will be drawn up by the government-appointed Secu-rities and Investments Board or its ssor and authorised self-regu-

latory organisations. Inspections will be carried out to ensure that the rules are being complied with, for example, that a conglomerate has genuine "Chinese Walls." Compliance with the rules will be a defence, although not an absolute one, against any legal

The DTI's insistence on following the law of agency is, however, diffi-cult to reconcile with one provision in January's White Paper (policy brokers, who offer their services as

receive commission from a third party, the insurance company, but will also not have to disclose the amount of commission they receive provided it conforms to an industry

This provision has been income rated in the proposed rules of the Marketing of Investments Board

Association believes that the common law has made an exception from the general rules of agency for

follows a standard scale of which the insured should be aware. -However, the case concerns

ife who could not be expec

rely on the general law, they say. an investor protection bill would on-ly worsen his position. The attrac-tion of the common law rules is that they are both general and flexible.

Nevertheless, a conglomerate can avoid the threat of legal action by the use of client agreement letters. Such letters might require their clients to exempt them from some of the more rigorous requirements of agency law, for example when quick decisions were necessary.

agents of the seeker of insurance.

They will be permitted not only to

wide scale.

insurance broking.

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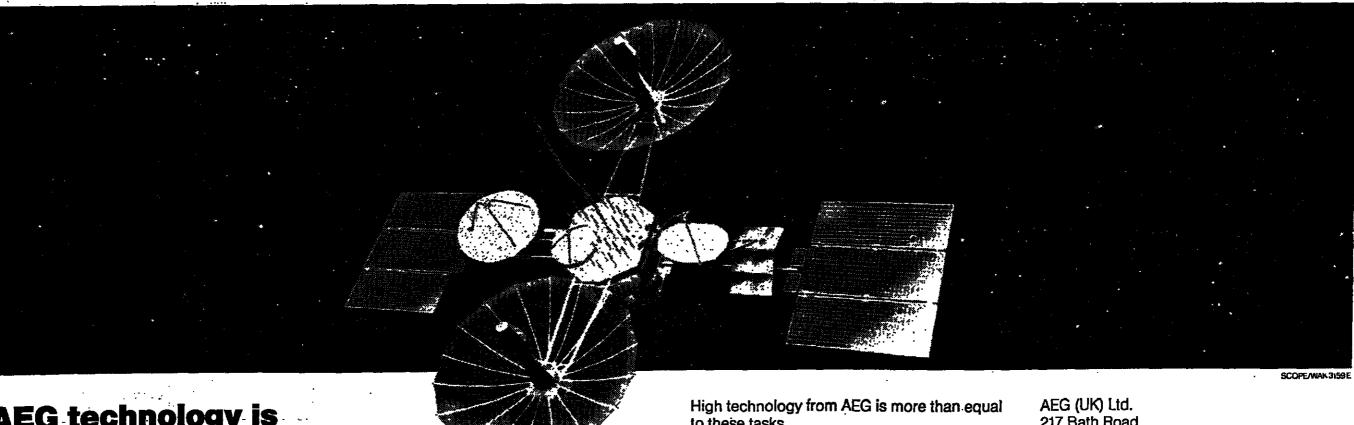
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ddwide

SUGAR probably does not come high on anybody's list of glamorous businesses to be in these days. It suffers from a surplus-ridden world market, where prices reached an alltime low in real terms earlier this year declining consumption in the West, and heavyhanded political intervention almost everywhere it is grown

Yet none of this seems un-duly to worry Neil Shaw, the genial Canadian chairman-elect of the London-based sugar refining and manufacturing group Tate & Lyle.

Sugar remains the mainstay of his company's business—and cane sugar refining to boot, a sector which the powerful sugar beet interests of Europe have long sought to portray as a dying business.

But last week, Tate reported an increase in pre-tax profits to £76.7m in its latest financial year from £65.4m in 1984, underlining its claim to have emerged from the troubles of the 1970s in reasonable shape. And although refining margins in the US and UK remain dismal, it is slowly but surely expanding its sugar interests worldwide while taking cautious stabs at diversification.

The current mood of confidence at Tate is a fairly recent affair. It was severely battered in the 1970s — par-ticularly as a result of Britain's accession to the EEC which changed the face of the UK sugar market—and its initial adjustment to the challenge

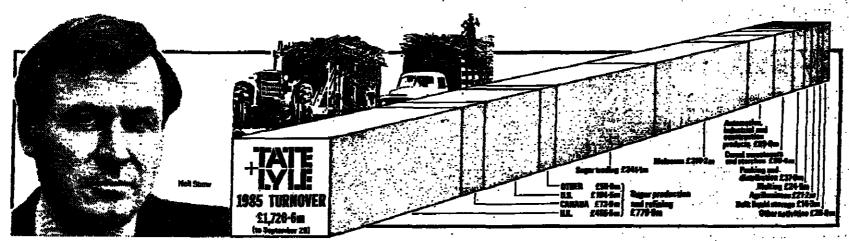
was widely seen as half-hearted Last year, the fragile renewal chief executive and now about to take over the chairmanship as well from Sir Robert Haslam when the company's bid for Brooke Bond was resoundingly trumped by Unilever.

umped by Unilever.

Shaw was called in from organisation, and he places are North American subgreat faith in the idea of stock sidiary. Redpath, in 1980 as a options for employees and direct response to the faltering managers as a motivating force. efforts at rationalisation in the "We had to get people thinking efforts at rationalisation in the previous few years. He found an organisation where management responsibilities were not clearly defined, where spending was not properly analysed and controlled, where ambition was was not properly analysed and management, the main thrust of controlled, where ambition was Shaw's campaign took place in not a watchword, and where the UK sugar refining business. family interests frequently This had already shrunk con-

triumphed over merit. siderably in the late 1970s, as by Shaw. But the resources "I wanted to squeeze the Tate lost market share to available to Tate—a company organisation pretty flat," says British Sugar, its beet-producing the chairman-elect. "It was a arch cival. question of delegating, making the years following Tate's acquisition of fellow cane-refiner Manbre & Garton in the organisation clear-cut and simple, making sure that people

Under the old system, there was always somebody who was responsible, but not that responsible. The number of 1,500 jobs, occurred when Shaw ticularly in the light of the col-



Tate & Lyle regains confidence

Despite problems in the industry the group retains a strong commitment to sugar. Andrew Gowers reports

IN THE UK, which accounts for around half of its net assets, Tate & Lyle has been faced with a battle for survival in recent years. First, there is fierce competition from British Sugar (BSC), now owned by the commodity trading group S. & W. Berisford. This has been aggravated by KEC rules which ensure that Tate's refining margins are narrower than those of BSC.

Secondly, there is a clear ceiling on the case supplies

requests for capital expenditure

was huge. Now, the overall level of applications is much

smaller and the numbers which get turned down are tiny. The

projects are in general really

Shaw believes it was a prob-

Three plants were closed in

African, Pacific which countries. protected by political commit-ments from the British

Government.
Finally, UK sugar consumption is stagment, and there is an effective block on its expansion in the sugar market through acquisition. It is an open secret that Tate would be delighted to take British Sugar off Berisford's hands, but it knows full well

was at the helm in 1981.

Shaw now believes that Tate & Lyle has put these troubles firmly behind it. "Large-scale redundancies are not the issue

any more. They were the issue

when we joined the EEC.
"We turned the corner two

years ago. All our own

businesses were in good shape, and the opportunity was there to buy and build on those businesses."

That opportunity manifested itself in the form of Brooke Bond, the UK tea and food

company. At the time, Tate & Lyle was full of arguments

about the synergy between Brooke Bond's commodity

not much larger than Brooke Bond-in the takeover battle

Although Shaw himself does

not share this view, some City

Mergers Comm The company's answer in the UK has been to try and pare costs to the bone. "Beet pare costs to the cone. "Seet sugar has a heavy built-in financial advantage over care," says Shaw. "To stay in that league we have to be very, very good. We have to have low costs." To this end, Tate & Lyle has been : ending heavily on modernising its plant, particu-larly at the larger of its two

lapse in London tea auction prices over the last year.

"The market didn't expect them to go for such a big scale," says Julian Lakin, food analyst with stockbrokers Scrim-

geour, Kemp, Gee. "And the market's been proved right. It

would have been a disaster: we'd have had a combination of

dying tea prices, dying sugar prices and refining flat on its back all at the same time." But while there is no doubt

that the Brooke Bond debacle was a bitter disappointment to

Shaw, the company has lost no time in picking itself up and quietly changing tack.

So what exactly is Tate's stra-

tegy in the wake of its setback

at the hands of Unilever? Shaw

company's activities, Tate & Lyle has been actively on the lookout for more sugar refining

outlines several prongs:

remaining UK refineries, that on the Thames at Silvertown with a capacity of about 1m tonness a year. Since 1981, spending there on items such as new decolourisation and affination equipment and water treatment plant, has water trestment plant, has totalled nearly £30m. Peter Nash, general manager of the Silvertown refinery, reckons a further £25m will be spent over the next three years. As Shaw says, "That's a lot of money in a mature industry

The long-term future of the second factory, the Westburn refinery at Greeneck in Scotland, might be somewhat less secure. Shaw insists that he has "every intention" of keeping it going and increas-ing its efficiency. But during a fierce controversy with British Sugar over as EEC beet production quots earlier this year, Tate warned that Greeneck could be threatened if British Sugar were to be allowed to produce more.

In January, it announced the purchase of Colonial Sugars of Alabama for \$18m, and it followed this in March with a deal to acquire six Mid-Western sugar beet factories formerly owned by Great Western Sugar for \$21.5m. The Colonial deal has been held up by a customs investigation into alleged the next couple of years. investigation into alleged abuses of US laws on importing month. It already controls one re-

and re-exporting sugar, but once it goes through, it will bring Tate's share of the American sugar market to about 18 per cent. The company's aim here is simple; it believes that the analysts view nervously as a re-steady decline in US sugar com-sumption of recent years is now pendence on volatile commodity bottoming out, and it is there-fore obtaining valuable capacity at knock-down prices.

Nor is its expansion into the

US market likely to stop there. Tate is widely believed to be eyeing up the largest sugar refinery in the country, in San Francisco. This is currently owned by five Hawaiian raw sugar producers, and the British to see a company is thought to see a significant opportunity to buy But we'll be very, very cautious into it and rationalise it over about any long-term sizeable

 A desire for rationalisation is likewise behind Tate's attempts to gain control of a significant portion of the Portuguese sugar refining industry —which is of particular interest as the country prepares for its accession to the EEC next

finery and is close to taking over a second, which would give it about 50 per cent of total Portuguese capacity. Sugar trading is one sector of the Tate group which City markets. Eyebrows were raised markets. Eyebrows were raised earlier this year when the company amounced it was having to write down £6.2m as a result of a 75,000-tonne "strategic" long position it had taken out in sugar around the end of 1984—before the market bottomed. But if that was a mistake, Shaw is clearly angious not to repeat at. "We'll continue to trade sugar between countries.

Apart from sugar itself, Tate is also setting some store in the longer term by its development of a new low-calorie sweetener named sucralose. This, however will not be on the market for at least another three years.

• As to diversification, Tate & Lyle is proceeding in an extremely circumspect manner. The first line of attack has so far been to move into businesses closely related with the core sugar sector, such as molasses and other animal feeds. To this end, it acquired the agribustness division of Beatrice Foods of the US a year ago for \$43m. The company is also looking to boost its liquid bulk storage business, in which it offers empty storage tanks to third parties such as petroleum refin-

contracts."

To the majority of observers, though, the most exciting channel of diversification has been Tate's increased presence in the seemingly unlikely area of plastics through Redpath in North America. In January, it added to its existing construc-tion materials business in Canada by acquiring Donler Manufacturing Industries, which makes plastic mouldings for the motor industry. This has already made a sub-

stantial contribution to group profits in the last year, and Shaw is now talking of expand-ing such business into Europe —"perhaps in a small way to start with."

The net result of all this is that sugar business—including molasses—now accounts for only about half of Tate & Lyle's North American assets and 65 per cent of that in the U.K. In last week's figures, profits from sugar refining and production dropped sharply, giving them a share of only 40 per cent of total group operating profits. "Gradually our other businesses will outstrip sugar," says

For the moment, however, speculation continues to focus on possible further acquisitions on pessine further acquisitions by Tate. Some City analysts suggest that the company may be feeling rather defensive at present, in view of the torrent of merger activity occurring in the UK food sector. After all, the Brooke Bond bid itself was to some extent an attempt at a defensive merger. Its failure has done nothing to take off the

pressure.

"As a cleaned up, cashgenerating business with a low
rating, they're a natural
target," says Lakin.

But rumours that a large
further acquisition by Tate is
in the offing have been rife for
months. If they are true, it is
clear that the commany is being clear that the company is being ultra-careful in sizing up its prey this time

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Brooke Bond's commodity

Over the past two years, Tate
business and its own—feelings has spent well over £100m on a
which are echoed to this day series of small acquisitions.

were in the end no match for • In the US, which accounts

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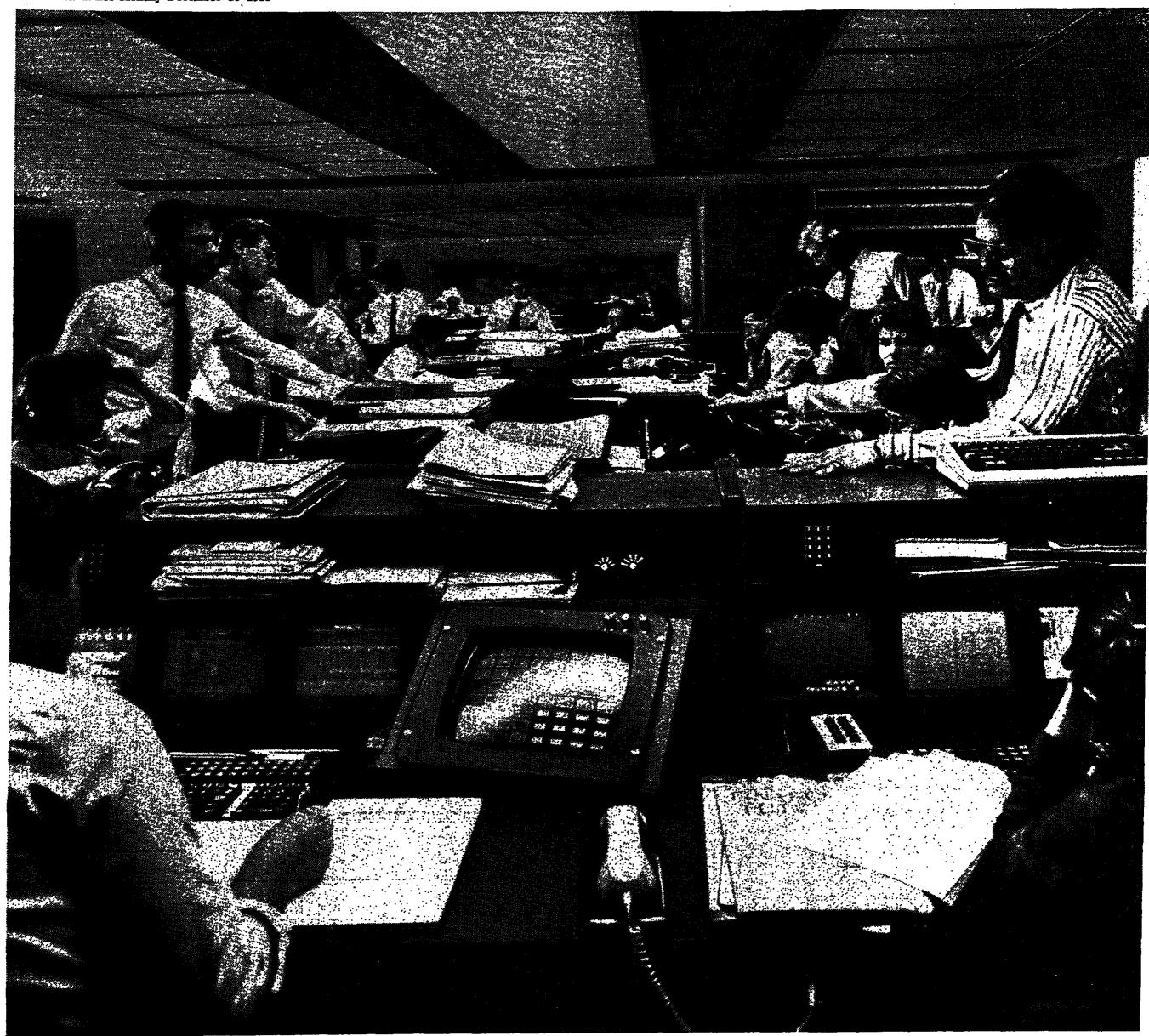
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The Nutcracker/Covent Garden Clement Crisp

Though I would rate children Drosselmeyer, a reading Hoff-and snow among the larger dis-advantages of this time of year, amiability with deeper strains I acknowledge that Peter of sadness and alchemic skill. Wright's staging of The Nut-The Sugar Plum Fairy and Wright's staging of The Nut-cracker, returned to the Royal her Prince were Lesley Collier Ballet repertory on Saturday and Anthony Dowell. I wish I night, makes a very good case could salute their performance

for retaining these annoyances. He is also a fine advocate for worthy of Ivanov and the ballet itself—a distinction Chaikovsky, but I found it tight he shares with Balanchine and Grigorovich in their very different version—in a production let air into dancing which ent versions—in a production which honours the score, whose stration were superbly stated by the orchestra under Gennady clear in the score.

Rozhdestvensky.

In its second season, the staging has been enhanced with some amendments to decoration and stage-business: a new snowscene backdrop; adjustments in the Consturembourg setting, and most significant, the cast-ing of children from the Royal Ballet School as Clara and

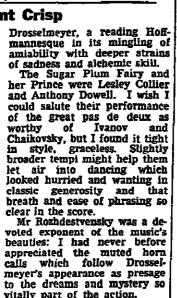
Fritz.

Every praise for young Sarah Wildor who plays Clara with an understated gentleness, a certain solemnity as well as a lovely innocence. She looks and behaves as a little girl should when faced with the excitements of the tale.

Christopher Wheeldon is a delightful, alert Fritz, and all the young participants from the

the young participants from the school are ideal as mice, soldiers, and various miniature figures, working with exemplary professionalism in Wright's brilliant realisation of the battle, with its eye-widening transformations as the Christ-

mas tree grows. rows as an irresistible Nutcracker. He gives the character
a sincerity and charm that suggest he is as enchanted by
events as his young companion.
His dancing is clean, his mime
act was marred by her disintermediate. Her madecate was bold and convincing on its
versitie terms (her lasdora
and Juliet have spoken of her
dramatic power), but the first
act was marred by her disintermediate. His dancing is clean, his mime exemplary: the music's continuity, alas, does not permit the round of applause he deserves for his vivid narration of how he and Clara came to



voted exponent of the music's beauties: I had never before appreciated the muted horn calls which follow Drosselmeyer's appearance as presage to the dreams and mystery so vitally part of the action. How wise Benois was in dis-cerning qualities "solemn and pathetic, or melancholy and restless" in the composition. It is to Peter Wright's credit that this splendid staging does such

honour to Chaikovsky's genius. On the previous evening at the Opera House Fiona Chadwick made her debut as Giselle. Miss Chadwick's generation of young principals has no model of outstanding performance on which to build or from which to learn in this

Their interpretations - as earlier this season, and with Leanne Benjamin in the Sadler's Wells troupe—are self-The other novelty of the generated, and tend to carefulevening, for me, was the appearance of Jonathan Burrows as an irresistible Nutrows as a nutrows

integration in the tedious bravura of the big solo, in-explicable in a dancer of Miss Chadwick's strong technique. After an intermidable inter-val, helpful only in dulling the Confiturembourg.

For the rest, casting and interpretations are unchanged from last year, not least in the fied as Adam after the Fall, mediciabilities of doddering compassionate from last year, not least in the predictabilities of doddering and bonhomic from certain members of the company, who give the same clichéd performance no matter what the Albrecht sincere and attentive in Wayne Eagling, a considerate ballet. In Wayne Eagling, a considerate
John Auld provides an admirable guiding presence as hero.

I Puritani/Barbican Hall

Richard Fairman

Any of the audience who stayed after the interval to hear the tenor's infamous high F extended mezzo compass and will have been disappointed. What we had here was a different version of I Purilani ance from the one we had here. Suzanne Murphy noted in the

Bellini's last opera, given on Saturday evening, was billed as the Malibran version," a world perhaps a little confusing: the most major change that Bellini made for his dazzling prima donna Maria Malibran— the addition of the spectacular "Son vergin vezzosa —was incorporated into the standard text of the opera from the beginning and is beard and performed everywhere today

anyway. What is interesting, however. is that this earlier version of the score, intended for Naples,

Share

in which the soprano takes the famous solo "Credeasi, misera!" opera at WNO, is quite the for herself and, what is more, delivers it down a third so that she does not have to tackle a high F either.

This concert performance of should have been made.

Nor did it help that Miss Murphy was labouring against an obviously serious and announced indisposition. From barely adequate support: Bruce Brewer, often strained and ungainly, as Arturo; Bonaventura Bottone as Riccardo — the role in this version goes to a tenor—sounding tight at the top of the voice; and, more successfully, Fiona Kimm, an exciting Enrichetta.

With the leading lady in weak voice and some of the others music that the composer cut during preparations for the opera's eventual premiser. having little voice to begin with, opera's eventual premiere in might have been worth hearing.
Paris.

It always seems that we have As it turned out, Maria Mali- to sit through ultra-complete



Adolf Loos, drawn by Kokoshka, and his unfulfilled design for the Chicago Tribune tower

Architecture/Colin Amery

A towering opportunity

ally important for an under-standing of modern architecture hibition and the catalogue is current debate about design.

ceeds, in a somewhat solemn way, in distilling the essence of this pioneer's talent. Much of the success of Loos depends on his writing and propaganda and in this show his work is seen in the context of his major

1900s long overdue.

utterances.

Today we are thinking again Loos took away and refined, but the result was not arid and empty. He rediscovered a classical clarity that was to inspire the Modern Movement, and to lead to a chronic misunder-standing of his austere prin-

In his famous essay Ornament and Crime Loos, like Ruskin, was not opposed to decoration but to the wasteful use of human labour and talent. His belief that as civilisation advanced the psychological need for ornament would decline was a serious one. As far As it turned out, Maria Mali- to sit through ultra-complete bran never sang a performance versions of operas on the even- of I Puritoni. But if she had, ings that least deserve it.

as I know no one has ever tried sometimes difficult to visit to Mr Travelstead . . . the plans to tally the high points of cividay—are given a good showing exist. The exhibition is at the lisation with the level of in the ICA. Models show how ICA in London until January 19.

The exhibition at the Institute of Contemporary Arts on the work of Adolf Loos—long overdue in England—is crucial an assessment.

decorative intensity of architacture and stepped forms that reflected an intelligent plan for indoor and terrace living.

that Loos's roots were neo-classical. Early work shows sym-Loos was born in 1870 and dled in 1933, and his best and even Ledoux. Today we known work is in Vienna, can see some of the echoes of Prague and Paris. This exhibition, devised by Yehuda Safran and Wilfried Wang, succeeds in a correct what release to the simplified Classicism he admired in the work of certain post-modernists and Italian received. rational architects.

What I like about Loos is the way he was not just an archi-tect but an articulate and in-formed cultural critic. He was It was Le Corbusier who established a new sort of creatorist that Loos had "swept clear the path before us and been Vienna that encouraged mare a precise Homeric cleansing, as much philosophical as lyrical." This cleansing took the form of a reappraisal of the koshka and Kraus made the at Halicarnasus.

> What of his architectural veiled marble, orass trimmed to commend it, quite seriously, tables and the use of onyx and mirror. His apartment block and department store that was built opposite the Imperial Palace in Vienna was considered by the Viennese public to be an insult when it was unveiled in1910. To our eyes it is an impeccably Viennese block with an unscaled ground floor. with an upscaled ground floor and a sense of calm domesti-city in the upper floors.

His houses-mostly built in the suburbs of Vienna and

To our eyes they do not seem revolutionary, but a close look at their plans show how well designed they are and how they would make for an extremely agreeable way of life. When these villas were designed to be grouped, the possibility of rooftop swimming pools, a basement bymnasium, and a top-litice-rink was demonstrated. This sort of command facility was sort of communal facility was not realised until the Werk-bund.

Loos had strong views on art and architecture. He felt that the sort of man who changed and architecture. He felt that the climate in Vienna and in most architecture was a direct his long battle with Hoffman response to a need and there-

the newly-made model of Loos's design for the Chicago Tribune about the role of arnament and achievements? All students of tower. It is a giant Doric of ways to make architecture modern architecture have seen column on a grandly scaled more beautiful and decorative. the Kartner Bar in Vienna. It base, Alas, it was never built —it would have been the finest ingenious with its ceiling of newspaper column in the world, veined marble, brass trimmed I commend it, quite seriously,

> Loos wrote in 1923 that he was disappointed not to have the chance to build the Tribune tower but he was convinced that one day the great Greek Doric column would be built.

Royal Philharmonic/Festival Hall

David Murray

Like Kurt Sanderling. Marek
Janowski and the much
lamented Lovro von Matacic—
and, I think, the Hallé
Orchestra's new director Stanislaw Skrowaczewski—he combines a rigorous care for kack for charming Angloclassical proportions with a gift
for natural, musical flow.

He disdains spectacular effects

Symphony. James Galway was himself to this or that or the other effect. Everything sang, the flautist—I should call his other e

He disdains spectacular effects, and the tremendous long-term results of his faithful exposi-tions take one by surprise. Apparently only eastern Europe

This time her crisp rhythmic sense was invaluable (in a harp-part still considered very tricky; what must it have been like bility. Masur is a model—not to imitate, but to learn from in a chastened spirit—and a tonic.

With the RPO on Friday, he conducted a funny programme:

Mozart's frothy flute-and-harp Concerto, K 299, with persona-

Kurt Masur's London appear- lity-performers as soloists, and ances are among the ripe satis- Bruckner's stately Seventh tively—that he did not help tively—that he did not help factions of every recent season. Symphony. James Galway was Like Kurt Sanderling. Marek the flautist—I should call his other effect. Everything sang. Industrial to the solder and the much idiogramment to the solder and nothing was grandiest.

statutory double woodwinds, but with enriched string-sections to carry Bruckner's argument warmly forward. The

On the Edge/Hampstead

Michael Coveney

There is a right load of old There is a right load of old rubbish on the Hampstead Theatre stage, most of it designed by Robin Don, Betty's country bungalow, a pebble-dash shack with a few forlorn hollyhocks trailing along the wall, is an unruly dump of old-tyres, ovens, twisted metal and proliferating garbage. Betty's last man was a scrap dealer. Her latest partner is a tattooed Liverpudlian in a soiled vest while acknowledging that Mr Hibbert writes a watchable play with speakable dialogue I have to confess being totally unconvinced by what struck me as a spurious and derivative confection owing far too much to the middle period Sam Shepard plays such as Buried Child or Carse of the Starving Class. Robin Lefèvre's well-cast and scrupulous production Liverpudlian in a solled vest who shares a few of Betty's grim secrets and asserts his masculinity by chopping up logs with an axe.

Guy Hibbert's curious play does not explain why anyone should be chopping wood at the height of summer. But that is the least of our, or Betty's, problems. Betty's first daughter Rita (the affecting, lugubrious Phyllis Logan) has a husband inside and children in care. Her second daughter Cherry (Sophie Thursfield, a striking newcomer) is a traumatised relic of Cold Comfort Farm, while young Kenny (Nicholas Teare) boasts of having sliced off an American soldier's head

with a cheese-wire and is given to moody bouts of slow motion physical exercise.
The bungalow is situated somewhere near an American military base in England and a series of recriminatory con-frontations and cries from the heart is activated by the visit of Betty's first son Jimmy (David Cardy) who is leaving the country with his friend Bobby (Erick Ray Evans) to start à garage business in

Jimmy has been in the army but is fed up with England. He and Bobby—Mr Evans is the un-likeliest second-hand car sales-man I have ever seen — have been known as "the chrome kings of Kilburn." Betty jeeringly suggests that they will

end up even further down the ladder as mechanics in liford. (Mr Hibbert obviously knows as much about Kilburn and liford as I do about nuclear physics. All frate lifordians please write to him, not me.)

While acknowledging that Mr Hibbert writes a watchable play with speakable dialogue I have to confess being totally unconvinced by what struck me as a spurious and derivative experience owing for ton much them.

**Extual gestures either casual or incestuous; rattling of skektons involving Betty's commercial involving Betty's commerc

confection owing far too much to the middle period Sam Anything that brings Barbara Shepard plays such as Baried Jefford back to the London Child or Carse of the Starring stage cannot be all bad and she Class. Robin Lefevre's well-cast and scrupulous production ter's credibility by giving Betty sounds one prolonged note of a chill, even tragic maternal sounds one protonged note of inauthenticity, a reaction I have corroborated with a persual of the text (Faber; £3.55).

We have a party with Dolly parton songs performed on bongos and guitar by the departing friends; several fumbled counces of the right stuff stashed away after all.



Nicholas Teare and Barbara Jefford

Uchida's Mozart/Elizabeth Hall

Dominic Gill

Mitsuko Uchida's continuing Mozart piano concerto series with the English Chamber Orchestra is a continuing de-light. There are still six con-certs out of the 10 to come between now and June. Tickets are scarce, but can still be had: those who have not yet heard what is, without doubt, some of the finest Mozart playing of our day will not regret the effort.

Barely 12 months separate the composing of K450 in B flat and K467 in C, but set side by side in performance the difference in stature is more than usually marked: beside K467, the B flat concerto, fine as it is,

magnificent maturity.
Uchida gave K450 with radiant good humour (and with The other movements were

seems no more than a minor entertainment — the tentative a lovely bell-like clarity, but in birth of a new manner which, K487 it was positively just one year later, achieves its luminous. Nothing in it seemed without balance: every element of voicing and texture and accent blended with perfect both of Mozart's splendid ease. Her andante, in effortless, cadenzas), but without making eloquent flight, was sustained inflated claims for the music with wonderful intensity. The finale was at once purpont and buoyant with rhythmic energy; irrepressible in its sparkle. It the brief narrative of the was a short programme, with andante was calmly unfolded, Haydn's little wind Divert-calmly elaborated. The effect mento in C, HII/7, exquisitely was introductory, a testing of given by a sextet of the ECO, the air — a bringing together as its overture: and I would of lines of force which all conhave listened to it again, right verged, after the interval, in away, without hesitation, from K467.

Saleroom/Antony Thorncroft A policeman's lot . .

a top estimate of £12,000.

It is one of 11 works by Coper in the sale. All the other important names are on offer — Lucie Rie. Michael Cardew, the Leach family and Hamada. while among the younger artists represented are Elizabeth Frisch (with a spout pot estimated at £2,000-£3,000) and Magdelene Odundo. A ceramic sculpture by Gordon Baldwin, entitled "Egyptian Black," which has been much exhibited, is expected to make up to £1,500.

If you have ever fancied owning a policeman's uniform. British or American, you have Orchestra Choir conducted by Arthe opportunity at Phillips on thur Oldham Beethoven Missa Soffriday when the auction house lemnis (Thur). Salle Pleyel disperses the stock of a theatrical costumier. There are almost 250 lots, ranging from an Anne Boleyn costume, in red, to a lurex and net long fishtail drag dress. One lot starts with four bunny girl outfits, offers such

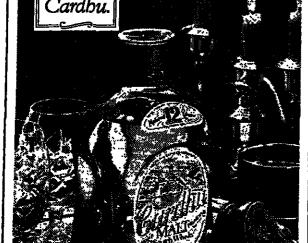
frivolities as a French maid and one sexy Scots girl outfit (with scarf), and concludes with a complete set of seven dwarves outfits.

THE demand for studio ceramics photographs — Scotland 1892, is so strong at the moment that today Christie's is holding its range; international caps and is so strong at the moment that today Christie's is holding its third sale of the year in this shirts; medals and ceramic market. The highlight is a monumental shouldered bottle by Hans Coper, 17 inches high, made around 1970 and carrying a top estimate of £12,000.

It is one of 11 works by Coper in the sale. All the other important names are on of leather shin pads forecast to of leather shin pads forecast to

Phillips has a good sale of Philips has a good sale of British pictures tomorrow, which includes a rare oil painting by William Prinsep of the landing stage built in Calcutta to honour his brother James, the civil servant and writer; it carries a £15,000-£20,000 esti-mate. The finish of the 1812 St Leger by John Sinclair after Clifton Tomson should sell for around £15,000 while a painting of a town in Switzerland, prob-ably Chur, painted by John Glover around 1833 when he was actually living in Tasmania, is on offer at between £20,000-£30,000.

Among the Victorian paintings at Sotheby's on Wednesday are works by Charles Spence-layh, Frederick Waters Watts and Atkinson Grimshaw. Anyone looking for an Old Master for £1,000 or so should be at Sotheby's on Thursday, for the type of sale at which dealers hope to find a wrongly attri-This is followed by a more butted work which the mundane sale of football memorabilia. There are early team famous artist. buted work which they can



the secrets Cardbu. Cardbu. 2 year old Highland Single Malt Wbisky from the House of

Johnnie

Walker.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre: Wednesday. Exhibitions/Thursday, A selective guide to all the Arts appears each Friday,

Music

NEW YORK

ew York Philharmonic (Avery Fisher Hall): Charles Dutoit conducting, Glenn Dicterow violin, Coplan Berber, Moussorgsky-Ravel (Tue); Charles Dutoit conducting Andras Schiff piano. Mozart, Dohnany, Honegger, Ravel (Thur). Lincoln Center (8742424).

lational Symphony (Concert Hell): Richard Westenburg conducting Richard Westenburg conducting with Oratorio Society of Washington. All Händel programme (Tue). Kennedy Center (254 3776). Chamber Music Society of Lincoln Center (Concert Hall); With Emergence Concert Hall); With Emergence son String Quartet, Beethoven, Bach, Brahms, Jarrett (Wed).

Chicago Symphony (Orchestra Hall): Erich Leinsdorf conducting, Mech-thild Gessendorf soprano, Barbara Hendricks soprano, Ann Murray, mezzo-soprano. J. Strauss, E. Strauss, R. Strauss (Thur). Strauss, (4358122).

BRUSSELS

Palais des Beaux Arts: Belgian Nation-al Orchestra conducted by Mendi Rodon with Emmanuel Ax, piano. Mozart, Schubert (Thur). (5124045). Schubert, delier: Margaret Fincham, soprano and Philippe Gerard, plano (Tue).

NETHERLANDS

Lunchtime concert by the Utrecht Conservatory choir (Wed). Bach's Christmas Oratorio performed by the choir and baroque orchestra of the Netherlands Bach Society con-ducted by Eric van Nevel, with Elis-abeth Priday SOCIEDO Catherina abeth Priday, soprano, Catherine Patriasz, contralto, Howard Crook, tenor and Peter Kooy, bass (Wed). The Rotterdam Philharmonic con-The Rotterdam Philharmonic con-ducted by Kurt Sanderfing, with Ky-ung-Wha Chung, violin, Händel, Brahms, Sibelius (Thur), Recital Hall: Vera Beths, violin, Anner Bijls-ma, cello, Stanley Hoogland, piano, and Marjanne Kweksilber, soprano. All-Chooin programme (314544).

Eindhoven, Globe Theatre. The Fontenay Trio. Mozart, Dvořák, Tchai-kovsky (Wed). (11 II 22).

Nimegen, Vereeniging, Anton Kersjes conducting the Netherlands Philharmonic, with Daniel Wayenberg, piano. Haydn, Liszt, Elgar (Thur). (221100).

Milan: Sala Verdi del Conservatorio:

Mahler's Ninth Symphony conducted by Gary Bertini (Orchestra of the RAI, Milan). (Thur). (701755).

VIENNA Back trio. Musikverein Brahms Saal, (Mon and Wed). Katia Ricciarelli, soprano, Albinoni,

LONDON

Dec 13 - 19

trmonic Orchestra, co ducted by Kurt Masur with Ida Händel, violin, Weber, Tchaikovsky and Brahms, Royal Festival Hall and Brahms. Royal Festival Hall (Tue). (9283191). Boyal Philharmonic Society: English Concert conducted by Trevor Pin-nock with David Reichenberg, obee. Bach. J. C. Bach, Boyce, and Händel. Queen Elizabeth Hall (Wed). (9283191).

ocimean String Quarter Purcell, Tippett. Rawsthorne and Britten. Purcell Room (Wed). (9283191).

conducted by Antonello Anne Queffelec, piano: Fauré, Debussy, Bizet (Mon). Théâtre Champs Elysees (47234777). rehestre de Paris conducted by Daniel Barenboim with Margaret Price, Nadine Denize and the Paris

Nouvel Orchestre Philharn

(45610630)Miguel Angel Estrella, piano, orchastra conducted by Hugues Reiner, Mozart, Haydn (Wed). Théâtre des Champs Elysées (47234777).

Madrid, Chamber Music Cycle with Spanish Chamber Orchestra con-dusted by Jesus Lopez Cohos accom-panied by violinist Jose Lais Garcia Asensio: Torelli, Mozart, Bach and Haydn. Teatro Real, Plaza de Oriente 4. (Tue). (241 97 39).

هكذا من الأعل

UK NEWS

THE WEEK IN THE COURTS

Attempt to step beyond the laws of copyright

marily a news-gathering and publishing organisation. Among its publications is the Wall Street Journal. It operates several wire services which transmit financial news to subtransmit financial news to sub-scribers by means of ticker tape and computer link. Since 1896 Dow Jones has been pro-ducing and publishing a price average of industrial stocks. The average encompasses the stock issues of 30 highly capi-talised industrial companies. The companies whose stocks

The companies whose stocks make up the average change from time to time. The selec-tion of stocks used to compute the average is arrived at through the use of expertise and experience, and is based on Dow Jones' determination of which stocks are likely to reflect the overall activity of the stock market in their individual fluctuations in price.

Information

The Dow Jones Industrial Average (or Dow Jones Index) is computed by adding the prices of the 30 stocks and dividing by the total (30), called the divisor. The purpose of the divisor to the purpose. of the divisor is to retain con-tinuity in the overall average. The divisor is adjusted to account for changes in perstock values which are caused by technical factors, such as stock splits or stock dividends. The use of the divisor keeps the average within a range of numthe Dow Jones Average to the public. The divisor, the list of stocks and the method of calculating the average are all made public by Dow Jones.

Dow Jones itself computes

the value of its index once a day. Licensees of Dow Jones compute the value of the index on a "real time" basis throughout the day and disseminate that information via television, tape and electronic print-outs to a large number of subscri-bers, including banks, broker-age houses, securities exchanges and commodities exchanges. Ladbrokes, established in 1964, provides clients with the opportunity to "speculate" or "gamble" on future fluctuations of three of the leading stock market indices and the price or three or the leading stock market indices and the price of gold. One of these is the Dow Jones; another is the Financial Times Index. Ladbrokes obtains up-to-date information on the Dow Jones through the Telerate service.

For a charge of about US\$1,000 (£700) a month Ladbrokes receives use of a telerate terreceives use of a telerate terminal and up-to-date information. Armed with this information Ladbrokes quotes a buying and selling price of the Dow Jones by telephone or telex to its clients. This price is comprised by Ladbrokes based on the actual Dow Jones price. This price does not necessarily include the actual index price, being affected by supply and demand and market information. Ladbrokes's clients bet by buying and selling their selected index at the quoted price.

The name of Dow Jones is

.

. .

A MODEST blow for the protection of proprietary information (or intellectual property) was struck last week when Mr Justice Whitford declined to strike out a claim by Dow Jones Co against Ladbroke Index (a wholly-owned subsidiary of Ladbroke Group plc) that the latter has been misappropriating the use of the Dow Jones Index for purposes of its gambling activities.

Dow Jones' claim, which seeks to establish a right to protect its index beyond what the laws of copyright, patent and passing-off provide, is an entirely novel proposition for English courts, but not so legally innovative that the judge was prepared to rule it out of court at the outset of litigation.

Dow Jones is a Delaware corporation, with its principal office in New York. It is primarily a news-gathering and publishing organisation. Among

tion. Some time back, following a complaint by correspondence, Ladbrokes included a disclaimer in its advertising literature to the effect that Dow Jones Inc has no connection with Ladbrokes. Dow Jones regards the disclaimer as a sleight of hand. The alleged misrepresentation is that Dow Jones business is connected with the stock index futures contract. The disclaimer, it is claimed, reinforces that connection, rather than operate as a dissociation.

dissociation.

The doctrine of misappropri ation is founded upon a decision handed down by the US Supreme Court in 1918. The court upheld an injunction against the practice of the Hearst organisation, International News Service, of copying news gathered and published in the eastern part of the US at great expense by Associated Press, and transmitting it to International News Service's customers on the west coast for a profit. The court said that in doing this the defendant admitted that it was taking material that has been acquired by Associated Press as the result of organisation and the expenditure of labour, skill and money and that in appropriat-ing it and selling it as its own is "endeavouring to reap where it has not sown."

Dissent -

The court added: "Stripped of all disguises, the process amounts to an unauthorised interference with the normal operation of complainant's operation of complainant's legitimate business precisely at the point where the profit is to the point where the profit is to be resped, in order to divert a material portion of the profit from those who have earned it to those who have not . The transaction speaks for itself, and a court of equity ought not to hesitate long in characterising it as unfair competition in business."

Unfair competition is the problem. Even then, there was a powerful dissent from Mr Justice Brandeis which has

a powerful dissent from Mr Justice Brandeis which has been adopted in many courts, most notably last year by the High Court of Australia. But other courts in the US have developed the doctrine. They have enjoying uniteened media have enjoined unlicensed media from making commercial profit by use of sporting events mounted by others. In none of these cases has competition existed between the parties. (Dow Jones and Ladbrokes are (Dow Jones and Ladbrokes are not competitors.) But in each of those cases the plaintiff had created property by dint of expense, effort and investment of goodwill, and the defendant's wrongdoing lay in taking that which he should have purchased.

The action by Dow Jones will

The action by Dow Jones will now proceed to trial Lawyers and their commercial clients will watch with interest to see whether English law is prepared to protect commercially useful information in a way that the law of copyright has so far failed to provide.

Justinian

BRITISH STEEL CORPORATION U.S.\$50,000,000 85/8% Guaranteed Bonds 1989

S.G. WARBURG & CO. LTD., announce that the redemption instalment of US\$5,000,000 due 15th January, 1986 has been met by purchases in the market to the nominal value of US\$49,000 and by a drawing of Bonds to the nominal value of US\$4,951,000.

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S.G. WARBURG & CO. LTD., 33 King William Street, London EC4R 9AS,

or one of the other paying agents named on the Bonds. interest will cease to accrue on the Bonds called for redemption on and after 15th January, 1986 and Bonds so presented for payment should have attached all coupons maturing after that date.

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				15th Janua	ry, 1985				
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16th December, 1985

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FINANCIAL TIMES

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Monday December 16 1985

The future of Westland

copter maker, can be seen on the four European companies, two levels. There is the there is still too much duplicaministers who are close to Mrs
Thatcher. The former is pressing for a European solution to the company's problems; the latter group seems content with whatever leavision the district the decision the directors believe is in the best interests of shareholders. But the Government is also committed to a policy of strengthening the European defence industry through defence industry through other aerospace interests be-collaboration and rationalisa-tion, so that European manu-facturers can match the goal of European rationalisafacturers can match the economies of scale enjoyed by the Americans. If governments think that restructuring is needed, they will have to use their purchasing power to

stems from a lack of orders, the underlying problem is that it is too small for the business it is in. It needs either to be part of a larger group or to form collaborative arrangements of sufficient strength to offset its disadvantages of scale.

In the summer the company was told that it could not expect any short term help from the Government, it had to find its own salvation. But when salvaa subsidiary of United Technologies, Mr Heseltine felt cobliged to intervene. The result commercial and economic sense. Was a counter-proposal from the Italian, West German and French helicopter companies, together with a commitment from defence minister to rationalise their helicopter purchases and development programmes on a European basis.

The device of United Technologies is worth pursuing if it can be done in a way which makes commercial and economic sense. That proposition is not negated by the fact that the mechanics of the European solution would tend to be more untity and political than the American link.

Two things now need to happen. First, the Government needs to sort out its internal differences and formulate a

ation. The European helicopter industry is weak. It has too

Thatcher Cabinet over the there have been a number of future of Westland, the helicopter maker. philosophical clash between the activist school of industrial facture. The entry of Sikorsky, activist school of industrial facture. The entry of skiology policy represented by Mr the argument goes, would hamMichael Heseltine, Defence per if not frustrate any further secretary, and the hands-off moves towards collaboration approach associated with and would be the first step to-

Not surprisingly, the board or Westland sees the matter differently. Sikorsky appears to be offering firmer prospects of work in the immediate future and Westland sees wider advantages in the link with United Technologies, which has tion, they doubt whether it is best achieved under the threat think that restructuring is needed, they will have to use their purchasing power to bring it about.

These conflicts have led to a lack of consistency in the government's approach to Westland. Although the company's immediate crisis stems from a lack of orders. The underlying problem is that of a financial crisis. In any case

Perhaps the future of West-land has been elevated into a major national issue which is out of proportion to its size or out of proportion to its size or strategic importance. In any case the arguments are finely balanced. The injection of Sikorsky's managerial and tech-nical skills might be a useful tonic for the European indus-try. Keeping the Americans out may not be the best way of inducing lower costs and higher tion took the form of a inducing lower costs and higher prospective alliance with Sikorsky of the US, the world's largest helicopter company and a subsidiary of United Technology (In the company and a subsidiary of United Technology). We work pursuing if it can be added to the cost way of inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less is worth pursuing if it can be added to the cost way of inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less is worth pursuing if it can be added to the cost way of inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity. Nevertheless the objective of a stronger and less inducing lower costs and higher productivity.

The driving force behind this proposal is fear of US domination. The European helicopter industry is weak. It has too muscry is wear. It has too have access to the full details much capacity and too many of both proposals, together with employees. Two of the comthe implications of each of them panies are state-owned, with for future Ministry of Defence the inevitable consequence of orders.

US faces the fiscal facts

FOR FIVE years, President Ronald Reagan has been pulling off one brilliant conjuring trick after another. Outside America stand up to the constitutional continuous of the Supreme Court it has been his economic wizardry which has drawn the wizardry which has drawn the most attention. Conservative politicians and financiers in Europe and Japan may have jeered that his stunts with Keynesian deficit financing were the crassest form of cheap trickery but they could never quite conceal their grudging admiration for the results: admiration for the results:

From the American perspective it was not in economics but in politics that Mr Reagan performed his most impressive sleights of hand. The main objections to Keynesian ideas about demand management have always rested on fears of inflation among the public and the financial markets. Mr Reagan was able to make reflation work by putting those

He did this first through vehement denunciations of the very budget deficits which he had brought about. Secondly, he fidence of his conservative political supporters in the financial markets by breaking the time-honoured link between fiscal laxity and the liberal social spending which budget deficits had increasingly been used to finance. In part Mr Reagan's achievements in squeezing social spending were again a consequence of the budget deficits which he simul-taneously created and de-

Indeed, there was a brilliantly powers as a communicator had simple formula to many of his long obscured those obvious economic and political successes. He said one thing, did the opposite and got the credit for both. He promised to balance the budget, and went on promis-ing it, even as he launched the biggest reflation in US history; eventually he was re-elected by a landslide as the anti-inflationary President who major backsliding has already pulled America out of economic occurred over the deficit target slump. His supporters used to for the current fiscal year. But say that their fiscal policies it may force American politicould only be "done by mirrors" and the trick worked well enough for a while. It was

The latest and most important crack in those mirrors came last week with the pasthey are somebody sage through Congress of the responsibility or trying to make Gramm-Rudman balanced bud them vanish into thin air. Gramm-Rudman balanced bud-

provisions, which may not stand up to the constitutional scrutiny of the Supreme Court, never mind the political horse-trading of a pre-election year in Congress, Rather it is the clarity with which it exposes the tough but simple challenge for American fiscal policy in the coming years. There are only two ways of reducing the budget deficit — by raising taxes or by cutting the military, and the civilian, components of public spending. Realistically, public spending. Realistically, after the welcome reductions in non-defence spending implemented over the last four years, there is only one way of moving the deficit significantly below its precent level — through a combination of tax increases and major cuts in defence spending.

Backsliding

Outside America it has long been clear that these unattractive choices would be the only way out of the US deficit dilemma. Indeed, one of the reasons why European governments have tended to dismiss the Reason Administration's the Reagan Administration's demands for fiscal stimulus as demands for instal stimulus as a counterbalance against the planned tightening of fiscal policy in America has been the realisation that a President who rules out tax increases and insists on maintaining his military buildays is unlikely to tary build-up is unlikely to deliver on his promises to cut the budget deficit.
To the American public, how-

ever, Mr Reagan's celebrated facts of fiscal life. The Gramm-Rudman amendment, for all its crudities and complexities, should make it much harder for Washington to conceal the truth about its fiscal actions in future. This does not necessarily mean that the US will cut its budget deficit. Indeed, occurred over the deficit target for the current fiscal year. But cians to face up to the real economic consequences of their decisions on taxes and public only after last November's elec-tions that the mirrors began to will be on those who produce the deficits, with President Reagan at their head, to justify them, instead of pretending

SOUTH AFRICA



MERICAN BANKERS, who started last August's rush for the South African

exit by calling in some of their short-term loans, were not im-pressed by the rescheduling proposals put to them by Dr Fritz Leutwiler last week.

Fritz Leutwiler last week.

But even if the technical details of the package had been more acceptable, the absence of a political dimension ruled out a more positive response from bankers whose

main preoccupation is not South Africa, but the loss of

business from domestic cus-tomers motivated by the anti-

Politics, and the admonitory finger of President P. W.

Botha in his famous speech in Durban on August 15 when he said that South Africa had crossed the rubicon of apar-

theid reform sank the rand. Politics will continue to

decide its fate, and that of the economy generally, in the months ahead.

This simple message is well

understood by the business community which has bombarded the government with statements and press advertisements calling for the scrapping of all racially discriminatory legislation

Businessmen have even embarked on their own foreign policy by speaking out in foreign forums and under-

taking a pilgrimage to Lusaka to talk to the banned African National Congress (ANC), But the message seems to have been lost on the politicians, A

senior South African editor who discussed the government's

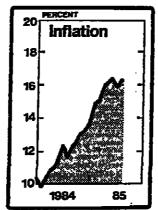
who discussed the government's reform programme with ministers recently was deeply discouraged to find that the main question was not how foreign bankers were likely to react to the reforms to be introduced next wear but what what would be

the CP and the even more

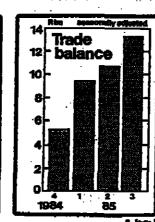
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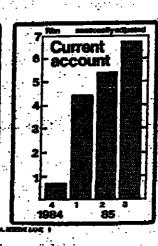
apartheid crusade.

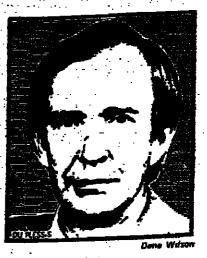
legislation.











A time to be brave, a time to be clear

By Anthony Robinson in Johannesburg

The irony is that a speech which reinforced the stere-otyped image of intransigent Afrikanerdom abroad failed to impress the voters of Sasolburg or Vryheid at home. Whatever credit Mr Botha may have won for standing up to the "Uitlander" in his Durban speech was in any case soon dissipated by the plethora of reform hints and nods which succeeded it.

These confused and disorientated white, blue-collar and farming voters without gaining perty in the townships, promy wided they have the money to do so and provided land is community.

In short, Mr Botha has a substantial credibility problem. To overcome it he recently received trenchant advice from Mr Anton Rupert, the richest and most influential self-made Afrikaner industrialist who quoted approvingly the plea of medieval Swiss soldier-theologian Hulrich Zwingli: "For God's sake, do something brave."
Perhaps Mr Rupert should have added, be brave, but above

next year, but what would be the reaction of the Conser-vative Party (CP) and right-wing white voters. They gave 45 per cent of their votes to all be clear. For what has damaged the government's credibility most is its habit of announcing proposed reforms without a time-table, or publish-ing reformist policy recommend-Party (HNP) in last month's five by-elections.

The three-month extension ations from advisory bodies and until March 31 of the original four-mouth debt standstill announced on September 1 means or failing to make clear whether it was marely engaged in kitethat President Botha and his it was merely engaged in kite-covernment have one more flying or getting ready for will stand or fall on its treatgovernment have one more flying chance to pursuade the inter- action.

breakfarrough will come at the control and the nated pass laws. Indeed, the semi-blacks, but subject them to have semi-blacks of them to have semi-blacks, but subject them to have semi-blacks of them to have semi-blacks, but subject them to have semi-blacks of them to have semi-blacks to steady economic growth of a sport volumes dropped by 3 flows which will allow the around 5 per cent is required to make a dent in unemploy-of this year with coal, iron ore, rate than will be possible if of them several times over.

An unambiguous declaration by Mr Botha that influx control by Mr Botha that influx control.

The need to maintain a sub-back to mostly in the black community, of 1985. Ominously, however, a "normalisation" of financial steady economy to grow at a faster to make a dent in unemploy-of this year with coal, iron ore, rate than will be possible if of them to have sent over 18m blacks, but subject them to humiliating harassment and steady economic growth of a steady economic growth of the secont of the black community, of 1985. Ominously, however, a "normalisation" of financial steady economic growth of a steady economic growth of the secont of the black community, of 1985. Ominously, however, a "normalisation" of financial steady economic growth of the steady economy to grow at a faster to make a dent in unemployof this year with coal, iron ore, and wool shipments and wool shipments and wool shipments of the country of the steady economy to grow at a faster to make a de

mayed much of his local and all only to dash them. The govern- and pass laws were to be of his foreign audience on both ment has yet to pronounce on abolished and replaced by a counts with a truculent "don't influx control while Mr Botha's system of "orderly urbanished." of his foreign audience on both ment has you while Mr Botha's push us too far" delivery of a response to the HSRC report speech singularly lacking in the was the dry observation that new policy departures touted in racial tension had existed in shade by his Foreign Minister South Africa long before apartheid and in any case it was not their and in any case it was not theid and in any case it was not the Afrikaners but the English colonialists who first built racial discrimination into the system.

That old habits die hard was That old habits die hard was emphasised yet again two weeks ago when Mr Chris Heunis, the Minister of Constitutional Development (and master of the art of obfuscation and incomprehensible language), casually let drop during a visit to Someta that the Government do so and provided land is

available.

The right to purchase also extends to those who were deprived of their South African citizenship under the homelands policy but are shortly to have it restored according to a promise made in September.

But it tack these But it took three days of per-But it took three days of per-sistent questioning by reporters and others before it became clear that, for those with money, section ten of the Black Urban Areas Act, which lays down strict rules for legal residence in a black township in a white area, was now in abeyance. It is still not clear, however, whether this is intended as a limited substitute for the abolition of the pass laws, which is unacceptable to blacks, or as a precursor of

ment of the President's Council recommendation to abolish national community that South
Africa is genuinely committed to the abolition of apartheid.

The chance to make that commended scrapping influx the president's Council, the top influx control and the whole hated apparatus of pass laws.

The chance to make that commended scrapping influx the president's Council to abolish influx control and the whole hated apparatus of pass laws.

These not only restrict the ment of the President's Council to abolish influx control and the whole hated apparatus of pass laws.

ion" linked to the abolition of the vexatious restrictions on black enterprise, as recom-mended by another committee of the President's Council last mouth, would be perceived as a step towards ending apartheid by the black community.

Had the Government moved on this front three or even two years ago (before introduction of the controversial tri-cameral constitution and the accompanying economic recession) much of the impetus behind the violence and radicalisation of the past 21 months which has cost nearly 1,000 lives and changed the nature of black politics and aspirations, might well have been dissipated. As it

is, key moves on the socio-economic front such as abolition of influx centrel will no longer stop parallel demands for an end to the state of emer-gency, curbs on the abuse of police power, the release of political prisoners and the start of genuine negotiations about power sharing with black leaders, including those like Nelson Mandelz, leader of the African National Congress, who are still in jail or in exile.

What these demands imply is the opening of a political Pan-dora's Box fraught with risk and potential conflict. In fairness it is a decision which is easier for foreigners to urge than a government responsible for the consequences to accept. But the unexpected decision of foreign bankers of all people to pull the plug on apartheid has created a financial imperative for change which is proving more effective than decades of moral

With the population increas-

potentially active working population. Economists estimate that only 3 per cent growth is possible from domestic sources, at best. Foreign investment is best. Foreign investment is essential for the growth which could make black political emancipation meaningful.

But what of the immediate economic future? Despite an inflation rate of 16.8 per cent, three times the OECD average, the authorities have switched priorities from the fight against inflation to mild stimulation of the economy through tax cuts, higher government spending, including a R600m job creation scheme, and lower interest

The Reserve Bank has cut its bank rate seven times since May and commercial banks' prime rates have dropped to 16.5 per cent (that is to say below the inflation rate) from 25 per cent over the same period.

After a drop of at least 0.5 per cent in the GDP this year growth is expected to rise by 3 per cent next year—provided that exports are not seriously affected by trade union or consumer boycotts, that the good spring rains continue to give an exportable maize surplus and good harvest generally and that

Hitherto, the main positive

feature to emerge from the sharp recession and collapse of the rand over the last 18 months has been the current account surplus which was running at R6.9hn on an annualised basis in the third quarter of 1995 Empart whyse have been basis in the third quarter of 1985, Import volumes have been depressed by the recession while export volumes and receipts have been greatly increased by rand depreciation. According to the Reserve Bank, export volumes rose by 48 per cent between the third quarter of 1983 and the second guarter.

stantial current account surplus in order to finance debt servicing (all interest payments continue on the \$24bn debt despite the freeze on capital repayments on the \$14km of private sector debt) inevitably casts a shadow over growth beyond 1986.

Governor de Kock and Fin-

Governor de Kock and Finance Minister Barend du Plessis justify the reflationary policies now in train by the absence of demand-push inflaabsence of demand-push inha-tion (as opposed to cost-push-inflationary pressures still being transmitted through the depre-ciated rand). They also point to the considerable degree of under-ntilised capacity, and the need to stop the rise in bankruptcies and unemployment.

But higher government spend-ing, 23 per cent above budget estimates over the first seven months, is viewed with concern by economists and the private sector who resent the high taxes and swollen bureaucracy. The authorities have crased making predictions about the gold price. But with 50 per cent of hard currency earnings coming from this source alone, and over 75 per cent from the mining sector in general, they are looking amously at the turmoil in oil markets and the likely impact on currencies, world inflation and gold.

The rand is subject to as many external influences as the yellow metal. Governor de Kock, ever the optimist, recently forecast a stronger trend as the effect of trade leads and lags distortions unwinds in the new year, But with an estimated \$3.5bn maturing next year out of the \$10.5bn of debt not covered by the capital repayment freeze, downward pressures will continue, unless creditors agree to roll-over or

reschedule. What South Africans wonder is whether the international bankers would be prepared to help finance the huge sums required if apartheid reform is to lead to positive structural changes in the economy.

It was a point made by Arthur Hammond-Tooke, chief economist of the Federated Chambers of Industries, who remarked a propos of the debt rescheduling talks that "what some the federate and the federate of th South Africa needs is not re-scheduling but refinancing."

This is way South Africa is seeking not just an an agreement for the orderly repayment of its \$24bn foreign debt but

Stirrings in the **Bretton woods**

For the first time after 40 years you have the development of a constituency in the political system for support of these institutions," says Charls tary at the US Treasury.

Walker is talking about the Bretton Woods committee, formed to support the World Bank and the International Monetary Fund (which were shaped at the original Bretton Woods conference).

The committee has just released a statement of support for US Treasury secretary James Baker's third world debt initiative.

Policy statements are not really the committee's bag. It is gearing itself up for future battles in Congress over the financing of the World Bank, and its soft loan arm, the International Development Association. In the next year or so Congress is going to have to your for or against a more to vote for or against a more active, and ultimately more generously funded, World Bank. The Bretton Woods committee boasts the support of a wide range of businessmen including Thornton Bradshaw, chairman of RCA, and Douglas Danforth, chairman of Westing-



Men and Matters

Also on the membership list are two men, Richard Debs of Morgan Stanley, and John Hennessy of Credit Suisse First Boston, who have been mentioned as possible successors to Tom Clausen as World Bank

Supporters of the World Bank and the IMF recognised after the near-defeat in Congress two years ago of the IMF quota increase, that an organised nationwide effort to build support for the bank, and the fund, was needed.

The Bretton Woods com-

was needed.

The Bretton Woods committee has recently held three of a planned series of 20 conferences round the US to try to explain to sceptical Americans that the bank and the fund are not simply, as many of their critics maintain, organizations to half the banks organisations to bail the banks out of lending blunders in the developing world.

Paper money

Andre Fontaine, the editor-in-chief of Le Monde, has good reason to be feeling pleased. When he took over the paper almost a year ago its finances were in bad shape, its staff demoralised and its readers beginning to wonder whether the paper could survive.

Now the picture is altogether different. Le Monde has raised FFr 15m in fresh capital from its readers, well in advance of the deadline for the closing of subscriptions. The backing marks a turning

point for the paper.
Fontaine, who has spent most of his working life at Le Monde, and who presides over it like a parson shepherding his flock, prepared the ground well. First, he carried through painful cuts in staffing and salary costs. Then he sold the paper's offices in the Rue des

house Electric, as well as some | Italiens. The two moves gave of Washington's most influential | credibility to his plaus for financial restructuring. He has improved the look of the paper with a less cluttered front page and articles that are

shorter and come to the point more quickly.

He also showed a flair for PR when he organised a successful open day at the paper recently. Several thousand readers queued for up to three hours to be shown round its offices. Le Monde is not the first

French paper to turn to its readers for help. A precedent was set last year when the Evenement de Jeudi, a new weekly, was launched entirely by readers' subscriptions. For Le Monde the alternative to appealing to readers to buy FFr 500 shares was to open the

paper's capital to outside insti-tutions. There was deep oppo-sition to that among the paper's

Le Monde has yet to make clear the editorial line it will take in next year's parliamentary elections. Fontaine is a man who likes usus and hates conflict. He

has the rationalist's belief that

all men of goodwill and common sense can be brought together to push behind the same wheel. But not even his charm and advocacy of conciliation are likely to disperse the antagonisms that now divide the left

and the right in France. West End view

Management consultants A. T. Kearney (pronounced Karney in the oulde Irish way), has been sufficiently excited by the prospect of the City of London's Big Bang, and London's possible future as the hub of world business, to shift its interna-tional base from Chicago to the West End. Philip Banks, aged 52, who

has been running the British

offshoot, is taking charge of the company's international team of consultants (outside North America and Europe) from a London headquarters. British-born Michael Thomas, aged 42, who comes from a Sheffield steelmaking family, is

following Banks as managing director of the Kearney British ompany. Thomas graduated in history from Cambridge and went on to do a spell on the engineering shopfloor in Peterborough. Later he took a business degree at the European Institute of Business Administration, Paris,

Benelux operations. He has his eye on London's burgeoning financial services industry where,
"bankers need

and then joined Kearney. He has been running the group's

Tory faces

Westminster over the appoint ment of two sharply contrasting parliamentary private secre-taries at the Department of Education and Science.

Both are women. The fascination to Westminster-watchers is that they represent symbolic ally, in their contrasting ways, the two faces of the Conservative party.

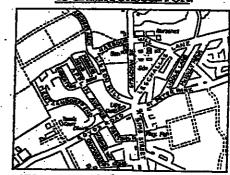
Edwina Currie, who will be pps to Sir Keith Joseph, education secretary, is the epitome of the able, highly ambitious, Thatcherite. She makes her points forcibly and at length in the slightly harsh accent of the In contrast, the brightest of

the younger "wets," Chris Patten, the minister of state for education, has picked a very different Tory lady, Vir-ginia Bottomley, to be his pps. She comes from an upper middle class background of service to the community, as the daughter of John Garnett of the Industrial Society. She used to work for the Child Poverty Action Group.

Is someone at the DES trying to make a point.

Observer

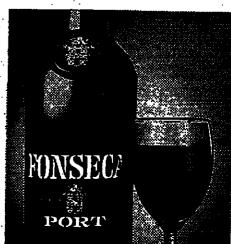
No. 57 in an unending series of excuses to drink Fonseca Port.



"I am celebrating the new T-junction on the B4721 between Swangle and Poges"

> The British have always loved port and need no excuse for drinking it in great quantity. If you like <u>fine</u> port, celebrate with Fonseca! Vintage, Old Tawny, or Bin 27— soon you will be inventing your own

excuses to drink it.



Fonseca. In a word, fine Port.

PRESIDENT Ronald Reagan and Mr Mikhail Gorbachev have told the world that they intend to give greater impetus to their joint arms control negotiations. But if so, how is this greater impetus going to show up when the formal negotiations resume in Geneva next month? Which are the issues which could unlock the door to greater progress—and which side will have to move first?

rder

The most interesting novelty in the Geneva summit communique was a little throw-away phrase which referred to "the idea of an interim INF agreement." This little phrase caused a lot of people to prick up their ears, because it implied new evidence of Soviet move-ment, and suggested that the first progress in the new round would be made on Intermediate-range Nuclear Forces, that is, on Euro-missiles, rather than on long-range strategic forces. But logic and leverage point to a quite different con-clusion.

The Geneva talks are formally divided into three sub-negotiations: strategic nuclear weapons; Intermediate range Nuclear Forces (INF); and space weapons, which is short-hand for President Reagan's Star Wars anti-missile defence programme. From the beginning, the Russians have not merely insisted on the merely insisted on the indissoluble link between these three sub-negotiations, they have also tried to muddy the distinction between strategic weapons and INF, on the grounds that both types can reach Soviet territory. The US, by contrast, has from the beginning tried to separate the three baskets in the bone of outling. baskets, in the hope of getting an arms control deal without having to offer any concessions

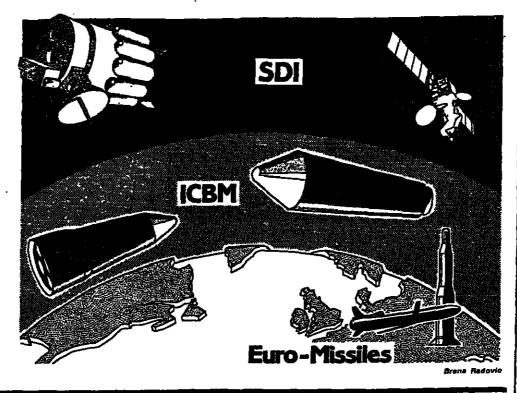
So if Mr Gorbachev is ready for an interim INF agreement, that suggests a slackening of the Soviet link between INF and the other two baskets. The more the Russians move in this direction, the more encouraging it looks to the US; American officials are openly prepared to describe the little phrase as A

on Star Wars.

Foreign Affairs: Arms Control

Leverage, linkage, and the Little Phrase

By Ian Davidson



agreement whose implementa-tion would depend entirely on other countries (Britain and France) which were not party to it.

The message implied by the little phrase is partly confirmed by a recent shift in the Soviet position at the formal Geneva negotiations. There they have suggested a new type of Euro-balance, in which the US would haince, in which the Us would keep 100 cruise missiles (but none of the super-accurate Pershing II ballistic missiles), while the Soviet Union would deploy as many SS-20s as were required to balance the combined total of these US missiles and the Pritics and Franch and the British and French

officials are openly prepared to describe the little phrase as A Good Thing.

It also looks like A Good Thing for a different reason. For years now, the Russians have tried to negotiate away medium - range missiles in Europe, without conceding a comparable ban on their own SS.30 missiles They claim that comparable ban on their own represent an important stepping-SS-20 missiles. They claim that stone towards the recognition there should be a "Euro-strategic" balance, in which an INF agreement with the the SS-20s would be set against Americans, it will have to be an the British and French nuclear greement about American and Soviet weapons, not about the an INF agreement with the Americans, it will have to be an agreement about American and Soviet weapons, not about the weapons of some other coun-

tantamount to conceding that their deployment may, after all, be legitimate. Moreover, it is absurd to expect the US to sign with the Soviet Union an INF agreement whose implementation would depend entirely on other countries (British and other cou

nuclear weapons and Star Wars.

The purpose of these negotiations is, after all, to find solutions for some of the anxieties of the two super-powers, and it is the most serious anxieties which will be the key to the final outcome. The major anxieties are: for the Americans, the size and accuracy of the Soviet multi-warhead land-based missiles: and for the Rus-

anxieties are: for the Americans, the size and accuracy of the Soviet multi-warhead landbased missiles: and for the Russians, the potential threat of a new and destabilising arms race.

Unless these two anxieties can be contained and traded off against each other, there is virtually no-chance of an INF deal. The Russians may be able to play their propaganda games with the Europeans, but they will not be able to persuade them to give top priority to INF, and they know it.

The Russians may be able to play their propaganda games with the Europeans, but they will not be able to persuade them to give top priority to INF, and they know it.

The Russians may be able to play their propaganda games with the Europeans, but they will not be able to persuade them to give top priority to INF, and they know it.

The Russians may be able to play their propaganda games with the Europeans, but they will not be able to persuade them to give top priority to INF, and they know it.

The Russians know a number of other things as well. If their top priority is to put a padlock on Star Wars. the strategic American arsenal (because of its size and power), and even more on the possibility that Star Wars will precipitate an unpredictable strategic revolution. The Americans, for their part,

may not; but in any case it is unlikely to emerge until agreements are within reach on the two biggest issues, strategic nuclear weapons and Star Wars.

The purpose of these negotiations is, after all, to find solutions for some of the anxieties of the two super-powers, and it is the most setious anxieties which will be the key to the final outcome. The major anxieties are: for the Americans, the size and accuracy of the same order of priorities ment that is inequitable.

The same order of priorities holds true for the west Europeans as well. They obviously want an INF agreement, and they want it more than the Americans, because they are threatened by these weapons. But even for the Europeans the big prize would be a big agreement, and that means strategic nuclear weapons and Star Wars.

to the Americans to extract con-cessions on Star Wars. More-over, the link is even tighter than that: Star Wars may be a counter man that: Star wars may be a Utopian vision of a better world, but it is also a response to the perceived threat of the Soviet land-based missiles.

(the Threshold Test Ban Treaty, than 12 missiles on each Trithe Peaceful Nuclear Explosions Treaty, and the second Stratedent submarine, or even not to build more than three sub-marines. (The Treasury would reaty, and the second Strategic Arms Limitation Treaty), but none has been ratified by the US Senate. If Mikhail Gorbachev's proposal of 50 per cent cuts in strategic weapons is a serious bid, and not just a propaganda ploy, it follows that he must be aiming at a final deal which will stand the minutest scrutiny on the Hill: it may But whatever the eventual British and French contribution, the Russians know that it will be the last piece to fall into place. Assuming Mrs Thatcher is still in power,

test scrutiny on the Hill; it may even have to look slightly biased in America's favour, if biased in America's favour, if the price is a US concession on Star Wars. To go through the domestic hassle of a dramatic 50 per cent offer, to conclude a deal in Geneva, and then see it thrown out by the Senate, would be a calamity for everyone, not least for Mr Gorbachev. This has several implications,

The Russians know a number of other things as well. If their top priority is to put a padlock on Star Wars — and everything suggests that it is— then the only key to closing that padlock is a deal on strategic nuclear weapons, because that is Washington's top anxiety. The Euro-missile which could be upset by independent actions of London or to the Americans to extract conand one of them is virtually cer-

Thirdly, since the British and French forces cannot be counted as part of the US totals, it would seem to follow that any British and French contribution to an arms control package can only take the form Now it was never easy to make much consistent sense of Soviet proposals, which at one moment seemed designed to deny the legitimacy of any US medium-range missiles in Europe; at another to redefine them as "strategic," which is tiations? On the contrary, he in the contrary, he in the contrary, he is the first thing to the contrary the legitime reason to be worried by the soviet SS-20 missiles. Secondly, they know from the solution to an arms control and-based missiles. Secondly, they know from the first or the solution to an arms control and-based missiles. Secondly, they know from the solution to an arms control and-based missiles. Secondly, they know from the first or the solution to an arms control and-based missiles. Secondly, they know from the solution to an arms control and based missiles. Secondly, they know from the solution to an arms control and-based missiles. Secondly, they know from the solution to an arms control and based missiles. Secondly, they know from the solution to an arms control and based missiles. The controllant the solution to an arms control and based missiles. Secondly, they know from the solution to an arms control and based missiles. Secondly, they know from the solution to an Lombard

Memo for budget weekend

By Samuel Brittan

time when employment is the major economic problem.

As a result, I have been accused of every sin — from believing in a "lump of demand" to "knowing better" than the paid directors of British business, or being against a high growth prosperous economy. I have tried to knock these misconceptions on the these misconceptions on the head in the fuller published version (Two Cheers for Self Interest) to be published on Thursday by the Institute of Economic Affairs.

The most interesting criti-cism of it has come from Sir John Hoskyns of the Institute of Directors, who thinks it illegitimate to try to second-guess the decisions of a managing director in the firing line. I hesitate to take him on, because the institute has taken the lead in institute has taken the lead in promoting ideas which would enable labour and other markets to work better — most recently plans for simple legal changes which would make it easier for individual workers to claim self-employment status and thus contract out of the whole collective bargaining treadmill. treadmill.

these two governments will offer no concession on their small nuclear forces until they

see, first the depth of the cuts being agreed by the super-powers and, second, the guaran-

tees that their forces will not be rendered "impotent and obsolete" by the spread of anti-missile defence.

By the same token, US concessions on Star Wars will be the second last piece to fall. The Americans know that Star

Wars is the lever which, first, brought the Russians back to

the negotiating table, and then induced them to offer 50 per

The inference would seem to be that, if the Russians are seriously intent on getting an

seriously intent on getting an arms deal with the US, then their first priority will be to move on long-range strategic weapons. Of course, Mikhail Gorbachev can choose to play long, soft and slow, in the hope of a political shift in his favour:

a Labour Prime Minister in Britain, an SPD Chancellor in

Germany, or a detente-minded President and Senate in the US.

If all pay bargains were in-dividual contracts chancellors and economic commentators and economic commentators would indeed be well advised to keep their distance. But as Sir John himself explains, many are not. The predominant model is still, as Sir John concedes, "collective bargaining within an adversarial relationship," often buttressed with ship" often buttressed with some degree of monopoly, especially in the public sector.

Unfortunately, the collective unortunately, the cohective bargaining model influences decisions even where unions are weak, both through a desire to keep them that way, and through a climate of opinion which, whenever there is any margin of uncertainty, gives

"IF ANYTHING can be mis-understood, it will be mis-understood." In my Wincott Memorial Lecture, I questioned the present fashion for small, highly paid, labour forces at a corporation tax or National Insurance contributions to a com-pany which, to enumerate alter-native variants:

• Increased its labour force by more than a threshold percentage; or

• Increased pay per head by less than another threshold; or • Did both (a belt and braces approach).
This has the great advantage over the much canvassed across-the-board reduction of em-

the-board reduction of employers' contributions in that by definition it would not apply where the concession is eroded in pay increases.

If, for instance, the incentive applied to enterprises employing 2m workers at the rate of £500 per head the annual cost would be £1bn.

The payroll incentive has the

rine payroli incentive has the great advantage over the Layard-SDP inflation tax in being a bonus rather than a penalty. Thus problems of definition and demarcation would not be so crucial. The onus would be on employers to

It has the further advantage of being reasonably easy to apply in a regionally differential form, as the Secretary of State for Industry might note.

Obviously, abuses would accumulate if the scheme applied for decades, and corrections to the secretary of the s porate reorganisations were designed to establish fictitious

designed to establish includes increases in employment or artificially low pay increases.

But until a more competitive and individualistic labour market can be established a payroll incentive could be a valuable transitional massure which

ransitional measure, which would itself encourage more fundamental change.

It would almost certainly do far more good for jobs than any feasible basic rate tax cuts or threshold increases, or more interestructure, gnanding

through a climate of opinion which, whenever there is any margin of uncertainty, gives preference to higher pay over more jobs.

My criticism of the Chancellor is not that he denounces excessive pay settlements in The World at One but that he stops at exhortation. A finantial incentive that benefited companies which favoured jobs over pay would do far more three shold increases, or more infrastructure spending. Those who care to shed more than crocodile tears about unemployment will use every working day until the pre-budget Treasury weekend on January 11-12, to campaign for the generalised distribution of clal incentive that benefited companies which favoured jobs alover pay would do far more

From the Chairman, Guest Keen and Nettlefolds Sir,—Mr Griffiths letter (December 5) on the subject of a career in industry underlines the national problem: he was at a loss to reply because, I assume, he had neither the knowledge nor experience to do

The danger of

generalisation

so.

He could, however, as a tutor, have pointed out to his student, that it is not intelligent to generalise from limited data and anecdotal evidence. The unfortunate experiences of a few family friends who have fed him the biased vituperation shown by such phrases as "pompous administrators," "dog-" dismatic accountants," "dis-gruntled trade union leaders," are not enough to condemn the whole of British industry. I whose of British mutaty. I have the student is more careful and thorough in his computer programming or the "garbage in, garbage out" rule will apply. Sir Trevor Holdsworth, 7 Cleveland Row SW1

JY, 1983

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(i.e. 4)

The second secon

Sunday with the family

From Mr S. Benians Sir,-Mr A. Ward (December SIT,—MT A. WARD (December 10) expresses the hope that the British family will follow the Continental custom of eating their Sunday lunch together at a restaurant, after doing some leisurely Sunday morning shopping. Continental custom of eating their Sunday lunch together at a restaurant, after doing some leisurely Sunday morning shopping.

I fear that this is not likely to happen, except on a very small scale. As was reported imake if the price looks attractive is reserved. Seemingly, the two requirements are contradictory.

The livestock industry is notoriously volatile and likely to become more so, which has small scale.

Letters to the Editor

recently, a senior businessman | fixed pricing or forward con-on a visit to this country, on asking how British workers | farmer fraught with risk. on a visit to this country, on asking how British workers could afford to take their families out to a restaurant on "those wages," was told that they could not.

Disposable income in Britain is too low to afford the luxury of lunching out with the family on Sundays. S. M. Benians

3. Popes Grove, Strawberry Hill, Twickenham, Middx.

Livestock marketing From the Secretary,

London Meat Futures Exchange Sir,—One accusation un-fertunately all too commonly fertunately all too commonly levelled against farmers is that they want their cake and to eat it. John Cherrington's article on supermarkets' buying practices (December 3) does nothing to dispel the sentiments behind the comment. On one hand the facility of fixed priced contracts for livestock is demanded while on the other the right to participate in open markets if the price looks attractive is reserved. Seemingly,

This fact was uppermost in our mind when we established this exchange. The formation committee noted that the prices traded on the exchange would give the industry a price basis on which to base contract agreements, which uniquely reacts to current market forces nationwide.

In addition, farmers like Mr In addition, farmers like Mr Cherrington are now able, as he requests, to have the opportunity of short and medium-term fixed prices for livestock, while being able to participate in open market price opportunities without jeopardising the budgeted contract performance.

The only requirement to achieve these benefits is active participation. In doing so, a farmer may leave speculation behind where it currently exists—in the physical trade. C. H. Prior-Willeard, 24-28 St Mary Axe EC3.

Let there be variety

From Mr M. van Mesdag Sir, — Cocoa butter is a vege-table fat. Its main disadvantage is its high cost. That is why much cheaper vegetable fats from alternative raw materials

Martin van Mesdag, Leeward House, Ferry Road, Burnham-on-Crouch,

are used to replace some or all of the cocoa butter in a whole host of products all over Europe; much of the brown chocolate-flavoured materia chocolate-flavoured material used in bakers' confectionery is

The problem mentioned in "MEPs wax lyrical over chocolate" (December 11) arises because in Britain, Ireland and Denmark, the industry is allowed to substitute cocoa butter to a maximum of 5 per cent of the recipe and till call the end product chocolate." In the other Euro-"chocolate." In the other Euro-pean countries products so formulated may not be sold as "chocolate." Similar dis-crepancies occur in the case of many other food and drink products—sausages, ice-cream beer and milk are examples.

Clearly, it is in the interest of the industry as well as consumers that (a) the widest possible variety of products at varying price levels should be avail-able everywhere; (b) that those products are called "chocolate if they are perceived as such by consumers; (c) that — in each case—consumers are in-formed of what they are buying, and (d) that the law imposes no discrimination against products because of where they are manu-factured.

Judgements passed by the European Court ever since the "Cassls de Dyon" case seem to suggest that such a more liberal view will prevail in the end.

The consumer, happily, will vote with his purse. Martin van Mesdag,

THE WALL SPEET WURVAL EXTPE

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GO STRAIGHT TO THE TOP

THE WALL STREET JOURNAL

EUROPE

The introduction of a community-wide patent

From the Chairman. Intellectual Property Sub-committee, City of London Solicitors

Sir,—The article by Dr A. H.
Hermann entitled "A halfbaked patents conference"
(Dec 5) requires a response.
Mr Hermann suggests that
HMG has not been listening to
experts on this subject. This
Company submitted a memorandum for HMG's benefit at the
diplomatic conference. As to dum for HMG'S beneat at the diplomatic conference. As to the complication and high cost of English patent litigation, we submitted a comprehensive memorandum for improving patent litigation in 1983.

The introduction of the Community patent has been held up for 10 years by lack of ratifica for 10 years by lack of ratifica-tion by two of the smaller countries, Denmark and Ire-land. It is not surprising there-fore that pressure has mounted for proceeding without them, in the hope of course that this may help to overcome their

validity are so often inter-linked that it is inadvisable to separate them. The national court will have exclusive juris-court will have exclusive juris-sions, bearing in mind the diction for all infringement actions and also counterclaims for revocation of the Com-munity patent, this being the most common means of attack on patent validity. The only restriction is on putting vali-dity in issue in the less common action for a declaration of non-infringement, but we have submitted that even in this case

ing on it at least between the parties. We are also concerned about the extent (and thereby cost and time) of proceedings if all infringement and validity questions are to be heard not only by national courts of second difficulties.

The latest draft of the protocol on the litigation of Comby the new Community Appeal

the Court should be able to consider validity and make a rul-

sions, bearing in mind the differing jurisdictions from which appeals will come. We also, however, submitted that any major points of interpretation of the Community patent convention and the protocol be convention and the protocol be referred directly from the national court of second in-stance to the European Court of Justice and not necessarily via COPAC.

We firmly propound the merits of the British system of adversarial litigation in the High Court, involving as it does full discovery and cross-examination of witnesses and a special Patents Court, which we believe is becoming more highly regarded in Continental and other circles. While having the greatest respect for the qualities of patent agents, we do not believe that their train-

document, although we have gested that consideration be suggested a number of further improvements. The protocol largely recognises that the issues of infringement and COPAC has to be a court of legal and equitable rights and remaining the state of the continuous largely recognises that the continuous conti ing an examination of different legal and equitable rights and remedies. Solicitors involved in patent litigation are likely to have acquired their detailed knowledge and expertise of intellectual property law against qualification and practice in the law.

I would respectfully suggest that we would all be better serving the business community (including small and medium sized businesses) if we pressed for urgent review of High Court patent litigation—and indeed of the whole High Court litigation procedure. To reduce complication and costs, we urge, inter alia, an earlier identifica tion of the issues and evidence in patent litigation and more powers for the judge to keep the case moving without undue delay.

N. Fox Bassett. Royex House, Aldermanbury Square, EC2.



FINANCIAL TIMES

Monday December 16 1985



Michael Morgan on Wall Street

Trading on electronic wizardry

ON A QUIET day, the New York Stock Exchange proudly boasts, it uses more computer power to run uses more computer power to run ing to support tin prices, say they cost of running down the tin comits trading and surveillance syswill decide on Wednesday whether cil's stockpile. The ITC needs bridgtems than Nasa employs to make a to negotiate with the council's credi-

satellite space launch. The electronic wizardry is the re-

over the past seven years.

The trading systems handle a daily volume that has grown to an average of 107m shares so far this year. On August 3 last year, the from EEC countries are expected to computers coped with the record decide a common position at a 236m shares that changed hands, and in a recent simulation, they aged to turn over the equivalent of 421m shares.

Fuelling the growth in turnover has been a surge in merger and ac-quisition activity, which, the ex-change admits, has been accompan-

onable transactions. In recent years, virtually every important merger has first been prices ahead of the formal an-nouncement. To counter that, a series of computer systems has been designed to keep track of trad-

ing as it occurs.

Last Thursday, the exchange expressed concern about trading in RCA and General Electric stock and launched an investigation into market activity in the days leading

up to the merger announcement late on Wednesday. RCA stock had surged \$10% in trading on the NYSE and other regional exchanges earlier in the day, on volume of more than 5m shares. During the previous two days, the price had risen \$5% again in heavy

Stock trading in both companies had already been monitored through Stockwatch, a real-time check of all NYSE trades as they occur. Stockwatch is programmed to alert surveillance analysts to any deal that exceeds predetermined

A "blip" from the system prompts an approach to the company whose stock has been traded to establish whether a corporate statement or development may account for the unusual activity. Analysts will also check whether the price movement is the result of market rumours, press comment or a broker's recommendation of the stock.

If no simple explanation is found, will be put on special watch, and, of the 50 or so alerts each week, more than half will lead to a further review of the case.

That review will employ the talents of Isis – Intermarket Surveillance Information System - a database of all trading and clearing information of NYSE-listed stocks, whether the trade occurred in New York, on the American exchange, or in Boston or Philadelphia.

Its most sophisticated feature is the audit trail, which provides a full picture of the trade, based on information supplied by the buy-and-sell-side brokerage houses.

"Now you have a full picture of what happened on the floor of the exchange from the time of the trade, the price and the volume," says Ms Agnes Gautier of the NYSE's market surveillance services. "You know who were the actual bodies on the floor who executed the trade and cleared it.

"The analysts can access the information in any way they want. For example, they can ask who traded a particular stock, who traded it between 10 and 10.30, and which was the biggest clearing

"Any data can be extracted in any fashion. Based on that information we can build up reports on, for example, stocks that closed on upticks or concentrations of buying. If a firm suddenly represents 20 per cent of the buying, we are interest-

The information is completely massageable here by the analyst, and this is a great step forward." A third system, Asam - or Automated Search and Match - will speed investigations into insider trading when it is fully operational

The database will hold the names of directors and officials of NYSEquoted companies and their subsidiaries - the people who would be involved in merger and takeover talks. More than that, it will include information on their school and college education, clubs to which they belong, other directorships and details of their family. The names of lawyers acting for the companies. together with accountants and pub-

brighter with accountants and public relations staff could quickly be added by the companies involved.

In an investigation, the system would cross-check the names of stock purchasers and sellers against the names on file, seeking out connections.

So do the systems work? "I am heaver that they do catch people."

happy that they do catch people," says Ms Gautier. "Perhaps if you are not too greedy we will not see you. I am not too sure that the SEC would pursue you either if you were not making a profit."

MIXED HOPES OF SUCCESS AS MEETINGS ON ITC DEBT GET UNDER WAY

Vital week for tin crisis talks

BY STEFAN WAGSTYL IN LONDON

cil, which has run out of money try- centre on ways of minimising the

Many of the 22 member govern-ments have been briefing their del-egates at the weekend. Ministers from EEC countries are expected to meeting in Brussels tomorrow.

At the LME the betting - or per-haps the hope - is that a negotiated settlement of the crisis is in sight. The 13 brokers with tin council contracts believe the council is ready to

The 16 creditor banks are more cautious. Unwilling to contemplate the repayment of anything less than 100 per cent of their capital, they are under less pressure to make concessions to the tin council than the LME companies, which in some cases might collapse without

But brokers, bankers and ITC delegates alike acknowledge that they have very little time left. Brokers believe the LME authorities will have to reopen the tin market, suspended since October 24, very

takes two major steps in its efforts

to create a new and more effective

regulatory structure for the UK fi-nancial service industry. Both are

considered to be crucial to strength-

ening confidence in the City of Lon-don at a time when rapid changes in the financial markets and a se-

ries of scandals threaten to weaken

Tomorrow, the Treasury is ex-

pected to publish its White Paper

(policy document) on the reform of

banking supervision, prepared in the wake of the Johnson Matthey

Bankers (JMB) affair. On Thursday, Mr Leon Brittan, the Trade

Secretary, will present the govern-ment's long-awarted Financial Ser-vices Bill to establish a system of

regulation for the City after next

year's "Big Bang." The Banking White Paper, pre-

pared after lengthy consultations by the Treasury and the Bank of

England, will propose reforms of

the 1979 Banking Act, and is expect-ed broadly to follow proposals put

THE CRISIS in the world tin mar- January 6. Mr Ralph Kestenbaum, ket, which arose nearly two months spokesman for the 13 brokers with ago, is set to reach its climax this tin council contracts, has said the deadline for real progress in the spokesman for the 13 brokers with ago, is set to reach its climax this week.

After weeks of delay, the members of the International Tin Countries of the I

ing loans of about £340m (\$486m) tors. The ITC owes hundreds of mil-lions of pounds to its bankers and to the brokers of the London Metal existing £350m borrowings to complete its outstanding forward pur-January. Thereafter, the stockpile would be sold off and the loans refin has been bought at well above the £8,140-a-tonne suspension price. If prices settle at £5,000 a tonne when trading resumes, there would be a loss of about £150m to £200m,

> worried about two things - first, the cost and risk of bridging finance; and, second, the uncertainty of the eventual loss, which would not be fixed until the whole stockpile was sold – perhaps in five years time.

The banks, led by Standard Chartered, say they are flexible about amount, terms and cost of loans. However, they reject loss-sharing "in any form." "Any such compromise solution would create a most dangerous precedent for the stabili-ty of the international financial sys-

UK to move on banking and

financial services supervision

recognised banks and replacing it with a single category of banks. But the Government is under pressure

not to enshrine too many reforms in

statute so as to preserve some of the flexibility of the present

clude the redefinition of deposits to

that are appearing in the financial

markets, improvement of the de-posit protection scheme and proce-

The Government wants to bring a

new Banking Bill as soon as possi-

ble early next year. The Labour op-

position has already said that the

for appeals against the

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE UK Government this week ture of licensed deposit-takers and

Country % share of ITC florancing nations.

Apart from the UK, which has a special concern for the LME's welfar refused to commit themselves to contributing to a settlement.

They have denied from the outset any legal responsibility for the council's debts. But slowly political considerations have come to the

For the leading tin producers -Malaysia, Indonesia and Thailand the key concern is for the future of hundreds of thousands of people. They would rather spend public money protecting those jobs, in some cases with domestic subsidies, than bailing out the LME.

However, they feel that a negotiated settlement might be in their interest as it would help to control the expected fall in prices, thereby

ing supervision from the Bank of England.

ance issues of investor protection

without stifling City markets will

Mr Brittan has promised that the

new bill will contain fresh anti-

policy of City self-regulation through a single Securities and In-vestments Board with powers del-

egated to it by the Trade Secretary.

It will exclude regulation of Lloyd's

despite recent scandals in the insur-

ance market because Mr Brittan be

Concern about the need to hal-

as much as wealthy tin-consuming

how to get out of a tin agreer that many of them did not want to join in the first place, with the least trouble. Since the first post-war International Tin Agreement was signed in the 1950s, the consumers have come to believe that the pact, originally designed to keep prices stable for the benefit of producers and consumers alike, has come to serve the interests of producers

Germany, wanted to follow the ex-ample of the US, which quit when the current Sixth ITA was signed in 1982 but were persuaded to stay for the sake of international goodwill.

Britain's EEC partners are now particularly annoyed that the UK is calling on Community solidarity to iry to persuade them to help to fund a settlement. They are reluctant to rescue the LME; in their view, new markets could easily be set up in Paris or Hamburg.

However, broader political considerations might carry the day. By adopting the UK's approach on tin, West Germany and France and the smaller EEC countries would be well placed to ask for a few favours in future Community tussles. Simi-larly, Japan would do itself no harm the mining industries. They also in the eyes of the ascent countries argue that as developing countries which are important trading partners, by supporting a settlement.

Shultz attacks **Soviet** domination

By Leslie Colitt in Berlin and

also dominate the Financial Services Bill, which will cover most fi-MR GEORGE SHULTZ, the US nancial markets outside banking, including securities and other inconscreption are the enforcement of limits on large loans to individual customers – and the right which the Bank is seeking to engage in a dialogue with a bank's anditors.

Other less controversial points.

cial conglomerates, many of them criticised his East Enropean tour as with strong potential conflicts of a "hopeless attempt" to undermine "divide" its members. The criticism was also seen as a warning to East in by American blandishments.

The Secretary of State said in his speech that, by remaining in Berlin, the US and its British and French allies demonstrated that they did "not accept" the incorporation of Eastern Europe into a "Soviet sphere of influence." Mr Shultz said the nations of Eastern Europe were

non-aligned Yugosiavia, Mr Shultz said each had its "own identity" and his talks in each capital would show the US "appreciated and supported" their individual policies.

In talks in Bucharest with President Ceausescu, Mr Shultz pointed out that mounting Congressional criticism of Romania's human rights record might influence Wash ington's annual renewal of Bucharest's most-favoured-nation (MFN) tariff status in the US market.

Members of Congress have urged withdrawal of MFN status because of Romanian restrictions on emi gration and treatment of ethnic and eligious minorities. Romanian officials have claimed that US trade preferences are legally tied only to emigration, which has become freer

As he began talks with Mr Shults yesterday, Mr Ceausescu scolded foreign reporters for writing "un-realistic" stories about his country. He also said US-Romanian relations "could be better." The US Sec retary of State was due in Budapes last night

In his speech to the West Berlin Press Association, Mr Shultz repeatedly spoke of the injustice of the division of Europe, Germany and Berlin. He emphasised that "Soviet and East German goals have not changed in Germany or in Europe." Mr Shultz also addressed "some Berliners" who were asking why, 40 years after the Second World War. they were still living under allied sovreignty in West Berlin,

"They ask whether this is not the time to make some changes," he said. "But I think we all understand the continuing conditions that make these arrangements still nec-

Before coming to West Berlin Mr Shultz had talks with West Germany's Chancellor, Mr Helmut Kohl, on SDL, the strategic defence initiative (star wars), and forthcomTHE LEX COLUMN

Opec's barrels of misery

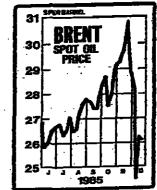
club which is known to be quarrelsome, has drunk the cellar and cannot repair the roof, and it is little surprise that Opec's invitation to the world's other producers to re-deem the carter's inefficiencies has been received without enthusiasm. The response of Mrs Thatcher and Mr Lewson was clear enough: if oil revenues are to leave no room for the bread of tax breaks next year, then the people must eat the cake of lower inflation. As for the markets, they gave the organisation a quick whiff of what the brave new world could mean, trading one car-

third below last month's peak spot Yet although the Opec comm

niqué makes strange reading, there is justification for it. Saudi Arabia has been wildly signalling for some time that it will not tolerate levels of production as low as the 2.5m barrels a day (b/d) of the summer. One can only speculate at the assumptions being made in Riyadh about the country's domestic and international security at low levels of oil revenue and about official attitudes to Saudi foreign-currency holdings, which are dwindling now even more quickly than in the late 1970s. But it cannot be in the Saudi interest to leave untapped assets that will be producing long after the platforms have vanished from the

> Saudi Arabia's attempts to main-tain price through collective output control foundered on national egoism of its fellow Opec members; un-derstandable, perhaps, that a heavi-ly populated country such as Niger-ia should be unwilling to sacrifice living standards at home for the sake of tiny and prosperous socie-ties in the Gulf. In those circum-stances, Saudi Arabia acted in September just like an old-fashioned oil company with too much production and too few marketing outlets: it set off downstream. But in inviting the major oil companies to take a portion of its upstream margin in re-turn for the commitment of refining and marketing outlets, Saudi Arabia temporarily suspended its historical policy of price support.

through into industry stocks and the spot price was under pressure



Sandi Arabia's next step, to try and put the heat on non-Opec as well as its fellow Opec producers, is more

It is risky because an organisation which accounts for half the world's traded oil and depends on oil for its income is taking on four major producers which have other sources of revenue and export a mere 5m b/d. If the oil price re-mains respectably above \$20, the UK can expect oil sector losses to be made up by the gains from the 94 per cent of non-oil GNP; and the stockbrokers Simon and Costes be-lieve that there will still be room for tax cuts with 1986-87 oil revenues as low as £7.5hn at \$23.50 an average barrel and a \$1.35 pound. Saudi Arabia would obviously be

keen to see lower oil prices drive out marginal new prospects west of Shetland or in the South China Sea; but not much current production would vanish except with a fall in price which would mean, for exam-ple, that fran could no longer finance its war effort. After all, whereas the marginal cost of a new North Sea field may be higher than \$20 a barnel, the operating cost of most fields where capital costs have IFS proposes that companies already been incorred will be near-should be taxed on the gains and

\$1 drop in the oil price could mean a rates, calculated by reference to forhalf-billion-dollar fall in oil revenue ward rates or interest rate wholly committed to debt service, differentials If that was yet another warning to the rest of Opec to make room for Saudi production, it has not yet worked additional Opec production an banks, which are unlikely to be present system, which should be present system, which should be present system. tion loans at a \$15 barrel.

act as a peg and with the non-Opec over which they have no control.

producers selling at market or marhet-related rates, there seems no obvious reason why a price fall should hait at \$15 a barrel; and \$40di Arabia will merely have doubled its production while receiving less than half the price. For the moment, the market seems to have ad justed to Saudi ambitions with a 52 justed to Saudi amortions with a 52 fall in the price. Saudi Arabia is as yet still producing within its old quota of 4.55m b/d on a quarterly basis; should it resolve to produce more, another price adjustment will be recessary.

Taxing currencies

The taxation of currency gains and losses is a subject on which Parliament – perhaps understand-ably – has remained almost coupletely silent and the Inland Reve nue has responded only when pressed by a House of Lords deci-sion (and that a year after the event). So irritated were several major companies by the lack of clarity and apparent illogicality of the tax treatment that they commissioned the Institute for Fiscal Studies to report on the matter.

The findings, published last week claim that the Revenue makes an arbitrary distinction betal which sometimes makes it impossible for corporate treasurers to hedge their foreign currency exposure and otherwise distorts the decisions they take. For instance, it is usually in a company's interest to borrow in a high-coupon, deprecialing currency because it can win tax relief on the coupon payments but does not have to pay tax on the capital gain it incurs by using fewer pounds to repay the loan. To remove these distortions, the

An oil price very much lower only on "permanent" or long term than \$20 a barrel would cause serious disruption; but it is hard to inagine Sandi Arabia wishing a debt. that companies should not be penalservice crisis on Nigeria or Venezachange-rate changes, but only on
ela - let alone Mexico, for which a

the expected change in long-term
rates calculated by reference in for-

insulate companies from paying tax Equally, with no marker price to on arbitrary fluctuations in rates

Chainnds: Grewth of USS Fund

In twelve months investors measures being proposed will not remedy the inadequacies of UK out by the Bank earlier this year to banking supervision, as exposed by JMB. Labour MPs have called for a lieves it is too early to say that the boost its supervisory role. have given us \$200,000,000. denied the right - set out in war-1982 Lloyds Act by which Lloyd's Specific changes needing amendulates itself has failed. time and post-war agreements in-cluding Yalta - to decide their own ment of the 1979 Act include abolnew bank audit commission and the removal of responsibility for bank-Britism Speech, Page 6 form of government and way of life. Before embarking on his three-And we've given them day tour of Romania, Hungary and French group in Channel link superior yields. Continued from Page 1

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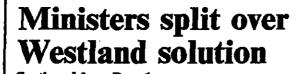
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Continued from Page 1 events" Sir John said in an interview on BBC radio.

Mr Heseltine said that the European package would put Westland in the forefront of the technological development of three new helicop-

"very substantial" European offer would meet Westland's immediate work gap, by transferring to the company some 3m man hours of work, from Agusta and Aerospatiale. It would also involve ders for six Sea King helicopters from the MoD worth £25m (\$35.75m). This British order would not be available if the European so-

ter projects, leaving the company with an independent design capa-bility, important to the Defence Ministry, its major customer. According to MoD officials, the

lution did not go ahead since it would be paid for out of savings from joint research and development on the three new helicopters.

a new joint European medium weight helicopter, known as the NH90, which would be a direct competitor to the Black Hawk, as well as a new joint battle-field heli-

spatiale still believes it is possible to find a European rescue solution, Mr Henri Martre, chairman of the French state aerospace group, said at the weekend. Mr Martre also described Westland's agreement in principle with Sikorsky announced ast Friday, as a "betrayal."

He said Aerospatiale and other consortium members were "still in competition against Sikorsky." While declining to discuss poss

tween Westland and Sikorsky is finalised, he suggested none the less that Westland would not be able to be a partner in the NH90 Nato heli-These are the heavyweight EH101, copter project for the 1990s .



each project reacts to different nces and priorities. A meeting between the leading British and French assessors is due

on Wednesday in Paris to finalise details of the report before handing two documents to ministers: a shorter digest of the main conclusions and a longer, more detailed analysis.

The schemes being considere

 Channel Tormel Group: twinbore rail tunnel carrying main-line trains and a privately operated shuttle to ferry cars, lorries and

 EuroRoute: road scheme involve ing bridges, artificial islands and a tunnel together with a separate rail • Channel Expressway: separate

road and rail tunnels.

• Eurobridge: road bridge with 5-km spans and a separate rail

Banks reluctant to seek fall in \$

Continued from Page 1 to begin preparations for the world economic summit in Tokyo. There are no plans at present for

ministerial-level talks

The emerging European stance will not be welcomed in the US where government officials including Trade Representative Clayton Yeutter and Commerce Department Secretary Malcolm Baldrige have emphasised that further declines in the dollar's value are needed to restore competitiveness, reduce the US trade deficit and fend off protec-



مكذا من الأمل

SECTION III FINANCIAL TIMES SURVEY

Britain and France are on the brink of deciding finally to go ahead with building a fixed transport link between the two countries Four competing schemes offering a variety of ways to cross the Channel are now being evaluated

Year of decision for project of the century

THE BRITISH and French Governments will almost certainly It is this aspect, more than any decide in the next few weeks to other, which will decide which, go ahead with one of the world's if any, of the four schemes sublargest construction projects, mitted last month, will receive the heilding of a few dish the grouphed the building of a fixed link the go-ahead.

across the Channel.

The availability of private

Plans involving various combinations of bridges and tunnels, backed by some of Europe's biggest companies have been lodged with the two governments, which are expected to announce their decision by mid-January.

If the project goes ahead, it will be the most ambitious development undertaken by either country. Costs estimated by the schemes' promoters range from £3bn to more than £9bn after allowing for the effect of interest charges and inflation.

concrete would be used in con-struction and up to 75,000 people could be employed on the link at the peak of the work.

The French Government and more recently the British, strongly support the project. They perceived it as highly attractive, and a potential vote winner during the run-up in the next two years to national elections in both countries.

Mrs Thatcher in a recent in-terview with the Financial Times said: "I am very anxious to get the Channel link going because I think that our genera-

finance is not the only issue to be considered. More than 15,000

By Andrew Taylor

A fixed link, if it went ahead would have considerable impact on regional and national econo-Millions of tonnes of steel and oncrete would be used in conof extra jobs during the five

years or so of construction.

The sea ferries which ply between the two countries would be seriously curtailed and some routes would undoubtedly be shut down. European Ferries northern France would simi-which operates the Townsend larly benefit as industry and Thoresen line says it would continue to compete on the busy French end of a fixed link. tinue to compete on the busy Dover-Calais route but would be forced to close many of its longer haul regional routes if even only a small amount of traffic were diverted to a filixed

because I think that our generation needs to do something that
is exciting."

The matter, however, is not
yet decided and crucial issues
thave still to be considered.

The key to the development
it will sack all 2,600 workers on
its chert corrected. is that it must be financed entirely by the private sector. No government financial guarantees opens.

Mr James Sherwood, chair-man of Sea Containers, says that the only hopes of saving the jobs would be to give his company the mandate to run the fixed link which would take on the redundant ferry workers.

On the other hand, jobs may be created in Dover and the surrounding county of Kent by companies moving near to the companies moving near to the portals of a Channel tunnel er bridge in the same way that businesses have moved to Reading, Slough and Windsor, along the M4 to the southwest of London to be close to Heathrow

Three-fifths of all UK exports and imports now go to or come from other EEC countries. Kent, with the construction of the M25 orbital motorway around London, already connecting this part of South East England with great opportunity to extend its the national motorway network, bigh speed rail network, based could become an increasingly attractive base for companies a Grande Vitesse). could become an increasingly attractive base for companies trading with the Continent.

This would have important imph ations for regional job creat in and planning policies. While French authorities may be delighted at the prospect of employment areas in northern France, the British reaction to industrial and commercial development at its end of the link in prosperous Kent, often called the Garden of England, might be more mixed.

French enthusiasm for the project, however, is not simply investment necessary without

UK contenders flank government ministers. Left to right: James Sherwood of Channel Expressway; Sir Nigel Broackes of Euro-Route; David Mitchell, Transport Under-Secretary; Nicholas Ridley, Transport Secretary; Lord Layton, of Eurobridge; and Sir Nicholas Henderson of Channel Tunnel Group based on prospects for revitalis-ing depressed areas of northern France. It sees a fixed link as a officially the promoters believe

British government enthusi-asm for a fixed link has arisen into serious trouble. more recently.

The change in British attitudes in the last 18 months largely reflects Mrs Thatcher's new-found belief in the project. Her imagination has been fired by the scale of the venture and, most importantly, she has been convinced by advisers like Lord Young, Employment Secretary, and industrialists like Sir Nigel Broackes, chairman of Trafalgar House, that the private sector can and will finance a fixed link.

ment financial guarantees. Un-officially the promoters believe it would be impossible, once the scheme is well under way, for the two governments simply to stand aside if the project ran

Moreover, sums to be raised are not massive by comparison with the cost of developing North Sea oilfields, and these are financed by the banks without state financial guarantees.

Certainly an impressive array of banks and financial institutions have lined up to support the two leading groups bidding for a licence to build a privately financed fixed link financed fixed link. Detailed financial negotiations

cannot begin until after the two governments announce their decision in January. It would still be possible for the governments to choose a scheme only to find that the banks and institutions have de the cannot begin until after the inflation and provisions for inflation and provisions for could attract the necessary private finance. Channel Expressway, backed by Sea Containers, is proposing a twin-bore motorway tunnel could choose to have no fixed with a separate rail tunnel. It link at all, but this looks increasingly unlikely.

The Channel

Project

So what of the four schemes that have been submitted? The two favourites are still thought to be Channel Tunnel Group and EuroRoute although Channel Expressway has gained a lot of ground in recent weeks. EuroRoute proposes a road and rail scheme involving an ambitious combination of road bridges linked to artificial islands connected by a 21-km tube road tunnel. A separate tunnel-only rail link is also

Channel Tunnel Group's advantage is that its scheme is cheaper than that of its prin-cipal rival — about £5bn after allowing for interest charges, could attract the necessary inflation and provisions for private finance. cost overrun compared with Channel Expressway, backed

cided, after all, not to support quiry mounted for government through the same tunnel as since 1956 has recommended a the road but this idea was rebored rail tunnel as the best jected by British Rail and option - is regarded as less SNCF, the French state-owned risky than EuroRoute's bridges, railway. tunnel and islands.

able to drive across. Cars and lorries will be ferried on rail shuttles and Mrs Thatcher has expressed fears that a rail-only option could leave the govern-ment hostage to hostile rail

EuroRoute's road and rail scheme is more flexible and therefore might be preferred

Sea Containers says its The rail tunnel's disadvantage building costs would be much is that motorists will not be lower than those of the other groups although an all-party House of Commons transport committee this month ques tioned Expressway's costs. The committee was also concerned about the ability of ventilation systems to cope with heavy traffic in the road tunnel.

The other scheme sub-mitted to the British and by the British Government if French governments is from it believed the promoters EuroBridge which proposes a could attract the necessary private finance.

The british government if French governments is from it believed the promoters EuroBridge which proposes a could attract the necessary private finance.



The Channel Tunnel offers car, truck and coach drivers the best way to cross to the Continent quickly, safely and in comfort. There will be a modern terminal near

Folkestone where vehicles pass through British and French Customs, then drive onto specially designed high-speed shuttles. There will be no

delay - shuttles will leave every few minutes. And with a journey time of half-an-hour, the Channel Tunnel will be the fastest route to the Continent.

Above all, it will enable Europe's drivers to cross a stormy and congested stretch of water in

comfort and safety. Drivers and passengers will be able to stay in their car and relax, or get out and stretch their legs from gales, ice, fog, sleet or snow, or fuming in traffic jams. The Tunnel will be open 24 hours a day, 365 days a year

It will be a relaxing break for the driver. The Channel Tunnel will also finally link the British and Continental rail networks for through passengers and freight services.

The Channel Tunnel Group Limited

Plans to join Britain and France have been proposed for 180 years

Visionaries' challenge to history

IF ALL THE Channel Tunnel studies of the past 180 years were heaped together they might fill as much space as the chalk that would be excavated from any tunnel built between England and France.

Since the days of Napoleon, interminable plans, counter-plans and objections have been churned out by its advocates and its opponent

The debate between them, sometimes stormy, sometimes subdued, has taken place against the shifting backcloth of two centuries of European and world history, and the growth of modern transport from the age of the horse to the conquest of space.

Although it was consistently opposed by the ports and shipping interests which have shipping interests which have most to lose, there always seemed to be an ultimate corresponding to the Channel, supporting the economics of a link. The biggest clashes were over its implications for Britain's security, particularly in the latter half of the 19th Century and the first 50 years of the 20th.

The scale of the project fixed

The scale of the project fired the determination of Victorian railway engineers that it could and should be built. They saw a Channel tunnel as the ultimate challenge to an age which had tunnelled through the Alps and dug the Suez Canal.

The British and French rail-

way owners were only too ready to commission geological studies of the sea bed, to launch rival public companies, and lobby the Governments of the day. Yet although the British were pre-eminent as railway builders, John Bull always shrank from the arms of la

Belle France.
Many of the expectations aroused by the scheme now seem either trivial or exaggerseem either trivial or exagger-rated—from Queen Victoria's enthusiasm for a way of cross-ing the Channel without being seasick to the visionary excite-ment of John Bright at the removal of barriers between nations

Such sentiments, like many of the objections, were real enough at the time. Yet the central idea of the crossing, as testified by a comment in the Financial News of February 14 1891, has outlived all these

Ingenious minds

The paper, which later merged with the Financial Times, said in an article head-lined "Tunnel, Bridge or

communication dispensing with the necessity for shipment or transshipment will, in the long run, be established no one can reasonably doubt."

rather of method than of principle, and it is not to be therefore, that ingenious min is have for long past been working on the details. No great engineering or financial difficulties stand in the way.... The opposition of the British Government is one insuperable obstacle

only to the first 90 years of the subsequent history as recorded in the archives of the British on the French coast and com-



Punch cartoon of the 19th century which reveals British fears of an invasion by France if a tunnel were built.

where.

The first proposal for a tunnel was presented to Napoleon Bonaparte in 1802 by a French engineer called Mathieu. The tunnel, to be used for carrying mails, would have consisted of two ten-mile sections meeting in an artificial island on a mid-Channel sandbank. Mathieu proposed a paved roadway, oil lamps and ventilation shafts sticking out ventilation shafts sticking out of the water.

The first serious scheme, howofficer, doctor and engineer, who devoted his life to it.

He proposed it to Emperor Napoleon III in 1856, frequently revising it in later years in the light of new research: Brunel, Stephenson and Joseph Locke, the leading engineers of the day, pledged him their support and in 1869 Anglo-French committee was formed to set up companies to seek a concession from the English and French Govern-

The first diplomatic exchange between the two countries occurred on April 15 1870, when the French ambassador out th 25 1873, Britain gave its unqualified approval.

In 1874, an international commission set up by the two Governments drafted a protocol for ratification by both parlia-ments. On February 1, 1875, a French Channel tunnel company was formed. It was to spend some 2m francs over the

Institute of Mechanical Engin-ers, in company files and else-Companies were also formed on the English side by rival railway companies, eager to have access to the tunnel. In 1874, one of them sank a shaft and began tunnelling at St Margaret at Cliff, Kent; another began digging at Abbot's Cliff began digging at Abbot's Cliff between Dover and Folkestone.

Towards the end of 1882, at the foot of Shakespeare's Cliff, Dover, there was a gallery 1,700 yards under the sea, in which the entrepreneurs staged lavish parties to impress businessmen and politicians.

But suddenly the mood changed. Although French en-thusiasm was rarely to waver. the benign attitude of the British Government was swept aside by a wave of fear that the tunnel could become a deadly high road for invasion, cancel-ling out the power of the Royal Navy. These fears helped to kill two Bills presented in Parliament at the beginning of 1883 seeking powers to build the tunnel and were to influence successive British Governments for the next half century.

It was as a result of such persistent fears that enthusiasts began increasingly to look at solutions other than a conven-

a tunnel was that it could not be easily destroyed in an emergency, the alternatives contions of bridges and tunnel, of tunnels in <u>fre-fabricated</u> steel tubes laid on top of the sea-bed, and even of a partly subviaduct.

was that they could be rapidly put out of action from the sur-face should the need arise.

tubes, resting on caissons on the sea-bed, from Dover to Calais. But even this exposed layout did not assuage the fears of the military and Reed had to pull out before a second reading of a Parliamentary Bill to authorise its implementation.

More than a decade later, in 1907, the invasion argument put paid to a major scheme mooted by the Channel Tunnel Com-pany, under the chairmanship first of Sir Edward Watkin and then of Baron Emile d'Erlanger. The Government opposed the scheme—for a twin-bore tunnel
—on the advice of the Committee for Imperial Defence, even
though the tunnel protagonists
had changed their tactics by
claiming that a tunnel would be a positive military asset to Britain in case of war.

armies on the Western Front and the need to reinforce them and evacuate the wounded. A French Government Minister, in October 1916, said: "It is needless at this time of day to offer proofs of the great ad-vantages our two nations would draw from a tunnel under the Channel."

The war over, the Tunnel lobby was convinced that its day had finally dawned and that the objections of the British military were gone forever. It was sorely mistaken. When the issued was referred to the Com-mittee for Imperial Defence in 1924, it handed down the same judgment as it had in the years There was to be one more campaign before the rise of Hitler and the Second World

The Financial News article, War. In the midst of the Great quoted above, was prompted by Depression, the Conservative a plan by Sir Edward Reed, Prime Minister Stanley Baldwin Member of Parliament for set up a commission to look in-Cardiff, for two separate train. to the economics of the scheme. It concluded that a tunnel would be of economic advantage to the country, that the work should begin with a pilot tunnel and it should be financed purely by

But once more defence object tions prevailed. In 1930, with Baldwin now replaced by Ramsey MacDonald, a Cabinet statement said that "so long as the ocean remains our friend, do not let us deliberately destroy its power to help us.... There is no justification for a reversal of the policy pursued by successive Governments for nearly 50 years."

When a motion supporting the tunnel was put to the House of Commons it was defeated on a free vote—by only seven

Britain in case of war.

By 1916 such views appeared to be totally vindicated by the plight of the British and French armies on the Western French armies on the nuclear weapons of mass destruction to take the tunnel issue out of the hands of the generals and back into those of

entrepreneurs.
In July 1966, Prime Ministers Harold Wilson and Georges Pompidou issued a resounding declaration that "the two Governments have now taken a decision that the tunnel should be built." In 1973, the Government of Edward Heath said it had decided to "commend this ment of Edward Heath said it had decided to "commend this historic project to Parliament and the country."

Although the link could now be considered vulnerable to terrorists, the delays of the next decade stemmed not from the security bogey but from the sheer difficulty of raising the

Maurice Samuelson



(on night-Channel boat): "If they bring in this



Tunnel works on the English coast in 1882

Big challenge for the financial sector

WHICHEVER scheme is finally by the British and governments to cross the strip of water that separates them, the financial markets of London and Paris will be asked to fund an infrastructure pro-ject more ambitious — and expensive — than any in recent

The determination of both governments that the private sector should bear the full cost banks and institutions of both capitals with a most unusual

schemes have faced, in their financial preparations, at least three common problems. The first is the sheer size of the nancial commitments required. In current prices, the schemes in current prices, the schemes range between roughly £2bn and £4bn. While the utility characteristics of the project mean that, once a fixed link is in place, debt servicing costs can be met with some predictability from cash flow, the construction of the projects a year. struction stage requires a very substantial injection of venture

scheme have been faced with the community of securing financial support for a project which has not yet been approved. Neither prospective shareholders nor potential lenders have been keen to make firm commitments to a scheme authorised by government; but without indications of financial support the rival sponsors are unlikely to make much impression on the vetting ministries.

For institutional shareholders and most lending banks, this has been an insuperable problem. Little is lost, after all, by making provisional commitments to almost everyone at this stage. But the lead bankers and advisers have found it less easy to hedge their bets.

Finally, the spensors have been required to strike a balance, in funding terms, between financial markets of different capacities. Whereas

different capacities. Whereas
London provides an equity
market which, as proved by
British Telecom, has the
capacity to provide very substantial quantities of capital at

stantial quantities of capital at a stroke, the Paris bourse has never been tested by a new issue of the size demanded by the Channel project.

Conversely, French banks may be readier to provide the requisite ham finance—owned as they are for the most part by the French Government—than their counterparts across the water. But the logical solution water. But the logical solution—to weight the equity towards London and the debt towards Pages—is not so straightfor-ward, since it implicitly reward; British investors more, highly for their riskler commitment.

familiar with large-scale infrastructure projects from, for
the North Sea; but the capital
markets of Europe have never
before been asked to provide
risk capital on such a scale.

UK and France. CTG, for take care of the US financing. Eurorouse, which will look to the international debt market to refinance some of the initial

But the main burden will inevitably fall on the capital markets of Paris and in particular, London, Stockbrokers Phillips and Drew have come up with the intriguing proposal that, as the private sector is providing the capital, the private sector should be in a position to select the scheme. position to select the scheme. Alternatively, the Govern-

ments might approve several consortia and then invite them consortia and their invite them to bid for the sole concession. Yet, while politicians will make the final decision, they cannot afford to ignore the views of prospective financiers. The official nightmare is a half-finished link, to which the private sector will commit no more capital and which the governments will be obliged to complete.

complete.

In the weeks leading up to the submission of plans, City institutions were lobbled intensively by the leading contenders. CTG came out ahead of Euroroute on points, not least because of the more modest funding requirement. Since there seems, in the early years at least, not much to choose between the two in revenue terms, CTG appeared to provide both a higher return on investment and a more attractive risk-reward ratio. Phillips and Drew calculates, however, that the highest equity return should be achieved by a relatively late entrant, Chanrelatively late entrant,

emerges with a nominal intercent, ahead of CTG on 14.5 per cent and Euroroute with 11 per cent. The more optimistic cal-culation has Expressway returning 22 per cent, CTG 21 per cent and Euroroute 16.2 per

John Makinson

Different political priorities become a factor

Lobbyists make their final push

J. Henry Schroder Wagg & Co. Limited

is pleased to be acting as the financial adviser to the Department of Transport

in connection with the Channel Fixed Link. see the promoters, glossy PR
men in their biscuit suncoloured suits, driving their
BMWs to and from the Ritz
taking Members of Parliament out to expense account lunches twice the average weekly wage of a Ramsgate worker, I get Those sort of people do not understand what the destruc-tion of a small community's principal employer and central industry will mean in terms of economic and human misery and despair."

These words in the Commons on December 9 by Mr Jonathan Aitken, Conservative MP for Thanet South and a critic of the approach of the Govern-ment and the promoters, sum up some of the delicate political es involved with the Channel

The activities of the lobbyists on behalf of the rival promoters have themselves become a political factor. Lobbying of politicians, both backbenchers and ministers, has been on a large scale, reflecting the size of the project.

Their efforts, brought into the centre of political contro-versy by BBC 2's Newsnight programme on the night of the Commons debate, have involved from throughout the country as well as discreet private conversations with civil servants and

ministers.

All the arts of public relations have been deployed as about whether the register provides sufficient detail. well as more obvious propa-ganda weapons. Stands were set up at the main party con-ferences by two of the leading promoters, in one case featur-

lights could be operated by pressing a button. Most controversial has been the employment of MPs to work, directly or indirectly, on behalf of the various promoters. The Newsnight programme noted, for instance, the activities of Mr Den Dover, Conservative MP for Chorley, who is parliamentary consultant to George Winney a member of the Wimpey, a member of the Channel Tunnel Group consortium, and who receives a fee of £8,500 a year. He is also a member of the Transport Select

Committee which recently re-ported on the project. Mr Dover said he watched out for developments in Parliament which would affect his client and had aranged meet-ings to brief ministers and parliamentary private secre-

provoked considerable comment in the Commons. A number of Labour MPs have alleged that these payments to members were "bordering on corruption." Mr David Winnick, a Labour member who has been arguing for a tightening of the register of members' interests, said there was "the utmost pressure" on MPs by companies involved in the Channel project and payments were being made to MPs.

This raises a number of ethical and political questions. The current convention is that MPs declare any financial and other business interest but

A problem is that some MPs merely list in the register the lobbyists or public relations firms for which they are conname the clients of these bodies at all. The Commons debate for whom they act.

The critics argue that outside a sense of fait accompli. bodies are therefore able to buy privileged access to the facilities at Westminster which go beyond the traditional rights of MPs to represent the views

their constituency or trade

is whether this lobbying activity makes any difference at all, beyond informing MPs of what the various projects entail.
Sir Nigel Broackes of EuroRoute indicated in his interview with Newsnight that
lobbying was helpful last year in creating the interest and momentum which led to the

British-French decision to invite bids for a fixed link, However, he doubted whether it was any use lobbying now for a particular scheme.

Indeed, it is arguable that such activities — notably the briefing of the Sunday papers by one promoter — have been blatant as to be counterproductive. Mr Nicholas Ridley, the Transport Secretary, and

his Cabinet colleagues are not likely to be influenced by such pressure or, indeed, by the recommendations of the Transport Select Committee.
Sir Nigel and Sir Nicholas
Henderson of the Channel
Tunnel Group have said that
they have been in touch with a number of ministers in-formally but that is very different from some of the crude lobbying and use of MPs on retainers which have been

the subject of complaints. The real question is not so much whether MPs are being influenced to favour one scheme or another as whether MPs themselves have any influence

The Prime Minister's enthu-

siasm for the project is clear and well known. Hence everyone who spoke believed that it would go shead. There was also surprisingly little argu-ment in favour of one scheme

The debate was dominated by the doubts of the Kent MPs about the impact of any Channel fixed link on the economics of the coastal towns, especially the ferry ports, as well as environmental considerations. Some pressed for increased

infrastructure spending while Mr Peter Rees, Conservative MP for Dover and Deal and former Chief Secretary to the Treasury, raised the question of whether the town might be made an enterprise zone or a free port. These members were also worried about the speed with which the decision was being taken.

The Labour Party has taken a wait-and-see position, arguing that there is insufficient information available to make a judgment, hence there should be a full within insufer. be a full public inquiry. The Government has argued that this would involve delays which might kill the scheme. Labour's position partly reflects the divislons within its own ranks, with National Union of Railwaymen favouring a fixed rail link and the National Union of Seamen against the project, while a number of Scottish and north-western MPs are critical because they believe money and activity will be diverted from their regions. But most Labour, as well as Tory, MPs now favour a fixed link.

Peter Riddell

ASSESSMENT **PROCESS**

IN BRITAIN at least 50 senior civil servants will be directly involved in assessing the plans submitted by the four groups. They will be assisted by a number of private sector consultants such as J. Heavy Schroder Wagg which have been appointed as financial advisors on the financial advisers on

A similar team of French officials has been established and the two groups will com-bine their findings in a joint report now being delivered to ministers.

The two governments expect to announce by the end of next month which, if any, of the schemes will go The plan is to sign a treaty

between the two countries by March with a Bill to be intre-

ment by the spring.

This will be a hybrid Bill which allows individuals affected by the development to make their complaints to merial marie complaints. special parliamentary com-mittees in the House of Lords and in the House of Lords and in the Commons. In addition the Bill will go through the normal legislative procedures.

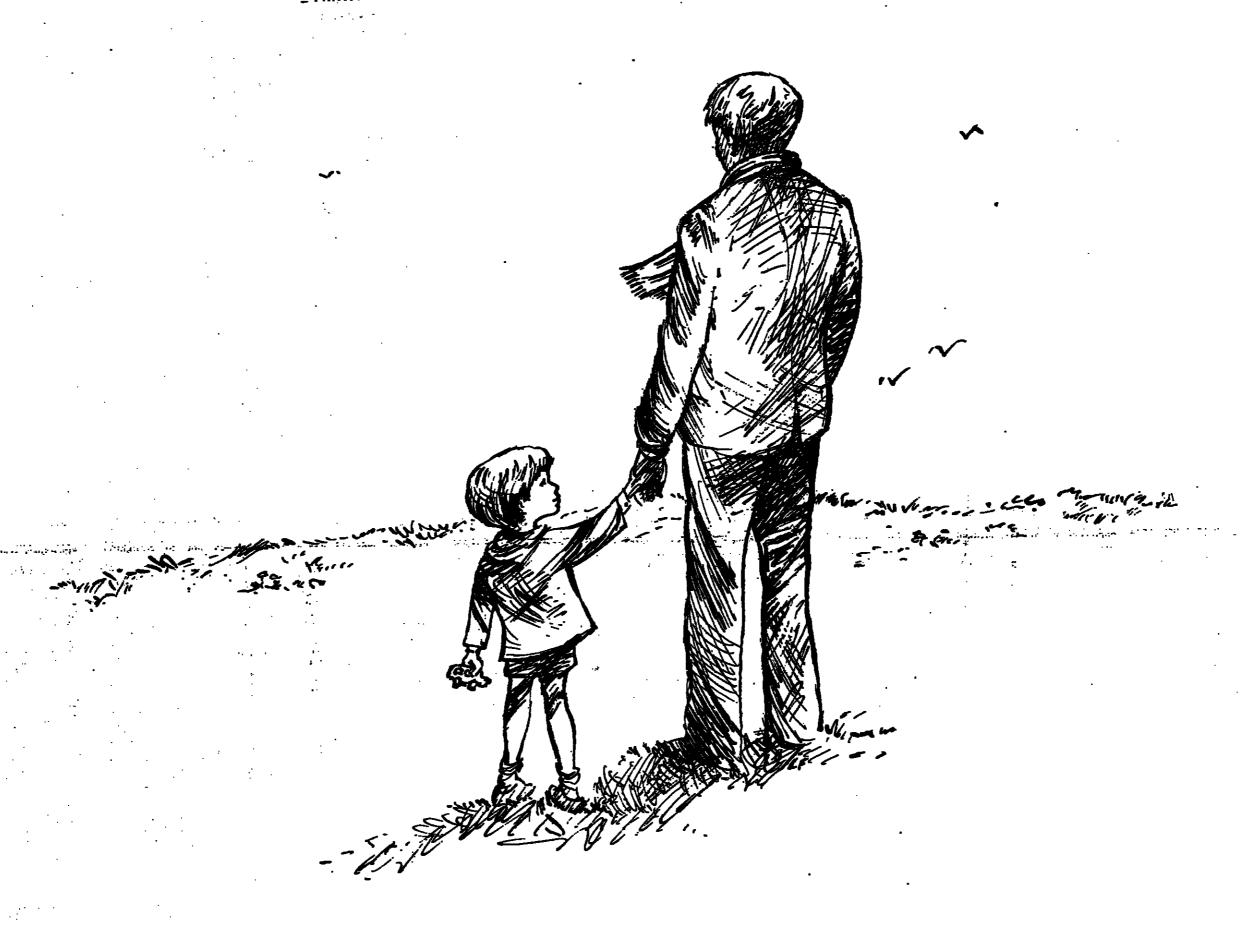
There will be no public inquiry, the Government regarding the special machinery of the hybrid Bills as sufficient to consider com-plaints. It is expected that the Bill's passage will take about 12 months which would allow construction to start in summer 1987.

In France a Declaration d'Utilite Publique will have to be passed which will require a public inquiry. However, the French system of public inquiries is different to that in the UK. In France more emphasis is placed on ing a scheme's impact and the grounds for compensation than on trying to decide whether a scheme



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"WHY DIDN'T YOU BUILD A ROAD ACROSS AS WELL?"

EUROROUTE GIVES US THE CHANCE TO BUILD A FIXED LINK ACROSS THE CHANNEL THAT INCORPORATES BOTH A MOTORWAY AND A RAILWAY.

IF WE FAIL TO SEIZE THIS OPPORTUNITY OUR CHILDREN AND OUR GRANDCHILDREN WILL, QUITE REASONABLY, QUESTION OUR JUDGEMENT.

THEY'LL HAVE HEARD THAT RESEARCH CLEARLY SHOWED THE CONTINUING GROWTH OF CROSS-CHANNEL TRAFFIC AND PEOPLE'S DESIRE FOR CHOICE-INCLUDING, ABOVE ALL, THE FREEDOM TO DRIVE ACROSS.

THEY'LL KNOW WE HAD THE TECHNOLOGY, TRIED AND tested in such severe conditions as the North Sea.

THEY'LL RECALL HOW WE HAD THE CHANCE, THROUGH The best solution

PREFABRICATED CONSTRUCTION, TO PROVIDE MANY YEARS WORK FOR 30,000 PEOPLE PARTICULARLY IN SCOTLAND, NORTH-EAST ENGLAND AND NORTHERN

AND THEY'LL KNOW, TOO, THAT THERE WERE BANKS AND INSTITUTIONS IN BRITAIN, FRANCE AND IN THE INTERNATIONAL MARKETS PREPARED TO FINANCE THE PROJECT WITHOUT A PENNY FROM THE TAXPAYER.

> So, if we are to satisfy the needs of future GENERATIONS AS WELL AS OF OUR OWN, WE MUST BUILD BOTH A MOTORWAY AND A RAILWAY ACROSS THE CHANNEL.

EUROROUTE IS THE ONLY PRACTICAL WAY OF DOING SO.

A party atmosphere prevails in Paris

The French display their strong support

a big party on October 31 in the gilded salons of his minis-try on the Paris Left Bank to mark the official deadline for the submission of Channel fixed link projects.

The main competitors had come with colourful models of their rival schemes. Press and television turned out en masse as did all the top officials of the competing projects. There was also plenty of whisky and the inevitable petits fours served at all formal occasions

At exactly the same time, the rival projects were also being submitted in London. But the contrast could not have been greater. In London, the whole affair was played down and there was none of the party atmosphere of Paris.

This contrast is an eloquent reflection of the differences between Paris and London in their respective approach to the fixed link project, and it underlines the huge support it has had from the beginning in

has felt it has always been a far keener supporter of the fixed-link than Britain. Indeed, the French government has shown throughout the discussions with its UK counterpart considerable flexibility and willinguess to compromise in an include effort to ensure that the project Calais

Paris would have been favourable to some element of state intervention in the financing of the venture but quickly dropped any idea of state financial participation in the face of the tough opposition of the British government against any state financing or financial guarantees. Diplomats and government officials in Paris say that the Socialist government has fully accepted the private financing principle of the project.

This is no longer an issue and hasn't been one for a long time," says one French official closely involved in the fixed-link discussions. "The French

MR JEAN AUROUX, the able from private sources, would give the railways an ex-French Transport Minister, held Technical and traffic considera- clusive link of their own. Technical and traffic considera-tions are likely to pose greater problems at this stage.

Having accepted the idea that the fixed-link would be a private the fixed-link would be a private sector project, the French Government has always made clear that it wanted to see a rail element in whatever link was finally chosen. Of all the issues involved this is perhaps the most important from the French point of view French point of view.

France sees the fixed-link as a major opportunity to develop its high-speed TGV train network (Train a Grande Vitesse). Although the TGV has turned into a speciacular technical success and the Paris-Lyon-Marseilles TGV link has made a big dent in domestic flight revenues, the French Govern-ment and railways have been looking for new opportunities to consolidate the concept.

Lobbying

A TGV route is now being built between Paris and the west of the country and the Government is lobbying for the construction of a new eastern service linking Paris and Brussels and going on to Cologne in West Germany. The Channel fixed-link would

not only provide the uppor-tunity for a high-speed train service eventually to London but provide a further argument for construction of the Brussels and Cologne line since it could a branch going to

The French insistence on the rail content of any fixed-link project has been one of the key factors which the various pro-moters of the rival Channel projects have had to bear in mind. It has been no secret that the SNCF, the French state railways, has from the begin-ning preferred the twin-bore rail tunnel proposal of the Channel Tunnel Group/France Manche consortium because of its exclusively "rail character." Euroroute, the bridge and

tunnel solution and the main rival of the Channel Tunnel project, has mounted a major campaign to persuade the SNCF and British Rail of the merits of its proposal which

clusive link of their own.

Apart from the railway issue differ from the British on the ultimate choice of project. French officials involved in the current review of rival pro-jects said that they had been impressed by the "good and constructive spirit" of discussions between the two assess

ment panels on either side of

In any event, France is anxious to avoid letting any obstacles come in the way of the project. The French government and the right-wing opposition parties concur in think-ing that the timing is now favourable for the project to go ahead and unless a dec it taken rapidly, it could be buried again for decades.

Although France will have a

general election next March, which the right-wing opposition is widely expected to win, the Channel link is not a political issue. There is an overwhelm-ing consensus in France that it is a positive project which will not only represent one of history's grandest civil engin-eering feats and show up the best in European civil engin-eering capabilities, but it will also help consolidate the concept of European union.
"There is really no argument

at the political level over the prospect in France as opposed to the UK where there are big differences." a British official remarks. The only opposition to the fixed-link has come from the town of Calais. But even then, Calais has been a lone voice in its own region of the voice in its own region of the Nord-Pas de Calais which itself fixed-link

For the French north, the project is seen as providing considerable economic benefits and new job opportunities. Un-like the British side of the Channel, the French northern regions are depressed and contrast sharply with, say, the county of Kent. "Our regions are our de-

pressed north while Kent is the equivalent of Britain's Cote d'Azur or Riviera." says one Channel project promoter. now includes a separate rail The economic gains which the tunnel Euroroute argues this fixed-link could generate have

low Europe's Roads & Railways will Connect



already been exploited by the Socialist government which sees the Channel project as a pos sible way of gaining badly needed extra votes in the north. In October the Government announced that it was setting up a working party to review the advantages the link could bring to the north as part of a new FFr 3bn (\$385m) job and economic support package for the depressed industrial

region around Lille and the Pas de Calas. But beyond purely electoral political calculations, there is a genuine sentiment of support from both left and right for the fixed link. So much so that French officials often express worries that the British side is not as committed as France. As a result, the Mitterrand administration has repeatedly

sought public assurances from the British Government of its has tried to bind the UK to a strict timetable.

. This finally came together at the Anglo-French summit in London last month, when France received both a formal new commitment of Britain's support of the project and a timetable binding the two countries to choose a winning project by this January. France wanted to ensure that final binding decisions are taken before the French general elections next March. This has now made the French more hopeful than ever before that the Channel fixed link - after more

Significant implications for regional policy

A magnet for industry and commerce

will have a substantial impact on jobs and the local economies at either end of the trossing-but what will it mean for other areas of both countries?

The construction of a fixed link has significant implications for regional policy. Industry and commerce will want to establish bases close to the portals of what will be the single most important trade route between Britain and the

It will act as a magnet for capital, job opportunities and new development in the same way that Heathrow Airport has been a magnet for companies which have established along the M4 motorway west of

This creates a dilemma for the British government. Its end of a fixed link will be in the more prosperous southern part of the country in an area which, generally, does not need, nor want, the kind of stimulus the development is bound to

at the prospect of more employ-ment opportunities fleeing to the south when regional policy is concentrated on bringing those self same jobs to depressed regions such as northeast England and Merseyside. In this respect the French have the better end of it. Geography determines that the French end of a fixed link will be in the northern part of the country: an already industrialised region with high unemployment which has (the ferry ports apart) enthusiastically welcomed plans to build a fixed link.

Mr Pierre Mauroy, mayor of lills and a former Prime

Lille and a former Prime Minister, describes the venture as one of the greatest projects in history which could turn the Nord-Pas de Calais region into the economic hub of Europe with spokes radiating out to Paris, Brussels, Cologne and across the Channel to London.

At the centre of these dreams are plans to extend France's high-speed rail network—based on the TGV train (Train a Grande Vitesse) which currently runs between Lyons and Paris — from Paris to Brussels and possibly on to Cologne. The prospect of running a spur to a fixed link to allow a modified TGV to travel to London would make these plans a virtual certainty for

The French are looking at Paul Betts other ways to stimulate the

working party to review the advantages a fixed link could bring the north as part of a FFr 3bn (\$385m) job and economic support package for the oppressed industry region around Lille and the Pas de

Calais. This could create additional problems for British regional policy. If investment, which could come to either end of the link was opting for the French side because of incentives being offered, the British might have consider offering similar

Much anger

The British end of any bridge or tunnel will be in Kent, the "Garden of England," and with a strong environmental and farming labby which is totally opposed to the development. There is much anger that there will be no public inquiry and there are complaints that the project is being rushed through against the wishes of local

Support for the link tends to be muted. Kent county coun-cillors, for example, have voted to support the development but in a rather back-handed way: because they think it should happen but because they believe it will be built anyway. no matter what they say. They have also warned of job losses cross-Channel ferry trade. Dover busiest of all the ferry

ports, has warned that thousands in the town will be thrown out of work if a fixed link is built It fears that the spate of development likely to follow construction of a fixed link will bypass Dover - which will be to the east of the crossing while most of those using the link will

roach from the west along the M20 motorway. The pressures for new development will be strong. The "We have embarked on a construction of the M25 orbital kind of race to create employmotorway around London, which is almost completed, has

Five of Britain's biggest con-struction companies. Balfour Beatty, Costain, Tarmer, Taylor.

THE FIXED LINK, if it is built, region's economy. It recently Woodrow and Wimpey have will have a substantial impact announced plans to establish a already established a joint will have a substantial impact. advantage opportunities in Kent which should arise following the casstruction of a fixed link.

The five are also members & the Channel Tunnel Group, which proposes to construct a twin-bore rail tunnel under the

Councillors at Ashlord in mid-Kent have voted to support the Channel Tonnel Group plans. If the project goes ahead British Rail intends to redevelop and expand the town's rail station as a marie interchange for passengers travelling to France.

There are also plans to site a heavy goods terminal on the outskirts of Ashford which outseries of Assistant which would carry out customs docti-mentation and other frontier formalities for lotties carrying freight to and from the Con-

The Medway town Rochester, Chatham and Gillingham in north Kent may also benefit. They are not directly on the main route the south east coast where the are industrial areas with high unemployment with local authorities which are anxious to encourage new development particularly since the closure of Chatham dockyard.

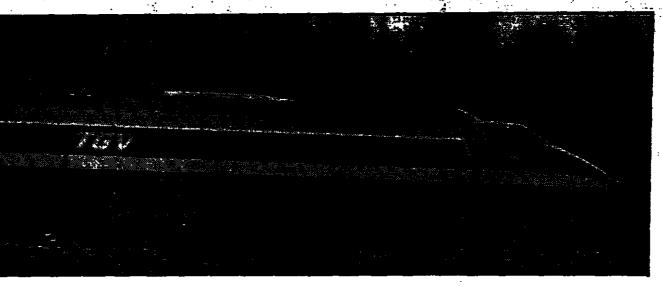
But while individual centres ay have problems, such as the Medway Towns, the region as a whole is generally regarded as reasonably prosperous. If the link does create new employment opportunities it would be better for the Government if these would come elsewhere like North East England

For the French the issues are more clear cut. The ferry ports such as Calais may not like the prospect of losing their tradi-tional trade but many in the northern region of Nord-Pas de Calais approve wholeheartedly of the development.

ment," says Mr Daniel Per-cheron, a senator from Lens where 15 per cent of the working population is without 2 jeb.

A lot of people living around the decaying coalmines stragger incentive for compaines trading textile companies of northern beauty with the Continent to establish operations close to the decaying textile companies of northern beauty with the Continent to establish operations close to the decaying textile companies of northern beauty with the Continent to establish operations close to the decaying coalmines are negative.

Andrew Taylor





port Minister, and (left) the TGV. France looks to the link to extend the TGV network.

An extensive list of requirements to be met

Need to conform to strict guidelines

link across the Channel have had to conform to strict government guidelines covering such issues as emergency escape procedures, precautions against the spread of rables, protection against terrorist attacks and toms in France.
which side of the road motorists In the event of a motorway should drive on if a road crossing is built.

The guidelines, published by the British and French govern-ments last April, also lay down the financial requirements the schemes will have to satisfy.

All the projects must be funded entirely by the private sector, without the aid of state sector, without the and of state financial guarantess. "Subject to this," the guidelines say, "pro-moters will be free to decide their own commercial policy, tariffs and the type of service to be offered. They will be able to undertake the management and commercial operation of the link without government inter-

The promoters, in the event of predatory pricing or abuse of a monopoly position, will be expected to comply with national and EEC rules and legislation, particularly those affecting unfair competition.

The two governments will not take over the development if the promoters fail to complete construction or operate the link successfully, the 63-page

report says. It says that promoters would be required to remove at their own cost any half-finished structure in the Channel. On the other hand governments would be liable for compensawould be liable for compensa-tion if they halted construction or operation of a fixed link for any other reason than defence or national security.

Traffic across the link, how-

or national security.

Traffic across the link, however, might be temporarily stopped, on government authorwithout compensation to cope with an emergency such ment, technical, organisational,

of the link."

Provision of duty-free facilities could create problems guidelines covering the strict within the EEC given that these rules on safety precautions are not permitted at other which the schemes will have to exist. These include measures frontiers in Europe. According satisfy. These include measures

Since the report was published it has been decided that proceed unless the promoters one-stop customs facilities will can show that they have be provided at each end of the adequate insurance against

travelling to the Continent will only have to clear one set of frontier controls to be estab-lished at the British end. Passengers travelling to Britain will correspondingly clear cus-

link being built it has been decided that vehicles travelling from England to France will drive under British rules and keep to the left, while crossing the link, switching over to the right on arriving on the French shore. Motorists coming from France will drive according to French rules until reaching Britain.

Traffic travelling in opposite directions will be carefully segregated under the plans proposed by the three groups bidding to build road schemes. Traffic signs will be in both English and French and comply with the normal European

Reasonable return

No decision has been taken on the likely life of a concession to construct and operate a fixed link. The guidelines say this will depend on "the type of project selected and will be intended to be sufficient to allow debt to be repaid during the life of the concession and permit a return on equity that is reasonable taking account of the degree of risk."

EnroRoute, which proposes a road and rail scheme involving a combination of bridges, artificial islands and tunnels, is

which the two governments require promoters to submit on the financial, economic, employas a bad accident or dangerous environmental and safety impli-

traffic jam.

The guidelines say that tax arrangements should not discriminate in favour of, or against, competing forms of cross-Channel transport such as and local areas at either end of ferries. And promoters "should the link. These must, for aroung structure of the link. These must, for the link there where special salls. not assume that duty-free facili- example, show where spoil will ties will be available to users be put, particularly if a tunnel

to the guidelines, the laws of to safeguard against terrorist each country will apply up to attack, precautions to prevent the respective sides of a mutually agreed border on the and adequate escape procedures in the event of fire or accident. No scheme will be allowed to

Channel Tunnel Group, pro-posing a twin-bore rail tunnel,

According to the guidelines report the fixed link must be

capable of enduring for at least 120 years and promoters have been asked to submit reports on what impact the development fishing grounds.

for a minimum speed of 50 mph to keep traffic flowing—particu-larly in a road tunnel where a dangerous build-up of exhaust gases could occur.

opposite directions. There are regular crossover points between them to allow vehicles to escape should one of the tunnels ecome blocked. The guidelines insist that

tion and be designed to enable people to reach the surface within 90 minutes of an accident or other emergency.
Promoters will also be expected to provide a mass of detail on emergency procedures,

the fire-resistant materials used, measures taken to reduce noise pollution and special rules to deal with unusual or dangerous loads, On top of this promoters have

had to supply hundreds of pages of financial reports, traffic forecasts and economic studies. It is not surprising therefore that the submission to the two governments from just one of the four groups, Channel Tunnel Group, covered more than 2,900 pages of application and appendices, 120 drawings, individual annual reports and financial informaholders, plus an easy-to-read

Structures in the main shipping lanes will have to be capable of withstanding a collision from a fully-laden tanker travelling at 17 knots.

Most of the promoters are proposing to install sophisticated electronic surveillance equipment to monitor traffic flow, to assist emergency pro-cedures if an accident occurs and combat possible terrorist

has been considering the possibility of installing heat-sensitive detectors as one means of identifying and controlling any (possibly rables-carrying) and mals which might be in its

may have on tides, currents and

The two schemes which include road tunnels, proposed by EuroRoute and Channel Ex-pressway, provide separate tunnels for traffic travelling in

should comply with minimum standards for ventila-

tion from all the group's share-20-page summary document.

Andrew Taylor

Rail needs a key factor in choice It says that road schemes must provide for at least two motorway lanes in each direction which should be designed for a minimum speed of 50 mph to keep traffic flowing—particu
THE ROLE of the British and freight and a connection to the Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. Differences in the size of British and Continental network could provide a substantial boost for BR ling, extra sidings close to the freight traffic. It was made very clear early in negotiations between the British and French governments

and the groups proposing schemes that a rail crossing would have to be included in the development. All four groups have included provisions for a rail tunnel but there are differences between individual designs and the terms and conditions which the

For the French a rail crossing is extremely important to plans to extend their very successful high-speed rail network, based on the TGV train (Train a Grande Vitesse) to other Euro-

pean countries. At present the TGV runs. on its specially-constructed track, between Lyons and Paris. Proposals to take the TGV on from Paris to Brussels and possibly Cologne are almost certain to go ahead if a fixed channel link is built. The plan would be to build a

spur to the link which would allow specially-modified TGV trains to travel from Parls to London in three hours although

Rail is much more widely used on the Continent to carry Continent.

tal rolling stock mean that larger Continental trucks and passenger wagons would be maded to the marshalling facilities in the larger Continental trucks and passenger wagons would be marshalling facilities in the larger trucks and passenger wagons would be marshalling facilities in the larger trucks and passenger wagons would be marshalling facilities in the larger trucks and passenger wagons would be marshalling facilities in the larger trucks and passenger wagons would be marshalling facilities in the larger trucks and additional freight marshalling facilities in the larger trucks and trucks are trucks and trucks and trucks and trucks are trucks and trucks and trucks are trucks are trucks and trucks are trucks and trucks are trucks are trucks and trucks are trucks are trucks and trucks are trucks are trucks are trucks and trucks are passenger wagons would be have considered laying over-unable to operate in the UK head wires from the coast of although British rolling stock London but this would have cost Continent.

BR and SNCF (possibly together with Belgium Rail-ways) will jointly develop special passenger and freight trains to accommodate a rail tunnel under the Channel. These would be modified to use both the third rail power system adopted on Southern Region and the overhead wires

used to power trains on the Continent. Rolling stock

British Rail expect to spend a about £200m in this country on . new rolling stock as its share of the work. Total investment by BR would be about £390m. Major items of expenditure will be on:

• £140m on a new dual voltage traction passenger fleet.

£65m on treight rolling stock and locomotives. ● £50m to be spent on a new

passenger terminal at the northern end of Waterloo Station in London to provide Rail has no plans to invest in as well as customs and immigra-expensive TGV track. Nonetheless BR will spend 6 £12m to expand and improve large sums on new facilities and Ashford Station in mid-Kent as rolling stock if a fixed link is an interchange for passengers approved.

south east of England and the

would be able to operate on the an extra £100m. The Government has said that any investment by BR must show a 7 per cent net real rate of return. Both BR and SNCF are a single-track rail tunnel to expecting rail traffic to increase open at the same time as its if a fixed link is built but the road scheme, which involves a

> passengers a year will use the link when it opens compared with BR's forecast of about 11m. The French would also prefer a rail crossing for BR and SNCF trains only. This has not ruled out a deal with Channel Tunnel Group which proposes a twin-bore rail to carry mainline trains and a privately-operated shuttle to transport cars, lorries and coaches under

SNCF predicts that about 18m

Indeed BR and SNCF are thought to favour Channel Tunnel Group's proposals as these do not include a road crossing which would compete the very high speeds achieved northern end of Waterioo with the railways for business. requested as part of separate on the Continent will not be Station in London to provide Channel. Tunnel Group's deals being sought by Europossible in Britain since British additional passenger facilities three rivals have also been seek. Route and Channel Expression of the continent will not be supposed in Britain since British additional passenger facilities. ing to negotiate agreements with way. the railways. Two of the groups, Extroroute and Chanel Express the requests, if conceded, would way, have had to rearrange the flour government guidelines design of their schemes in order which insist there must be no

to satisfy objectious raised by state financial guaranteed pay-the railways. ments to support any part of a Channel Expressway which new Channel crossing.

Its lower capital costs mean that Channel Expressway has been able to offer lower rates to BR and SNCF.

EuroRoute has had more problems in getting its pro-posals accepted. Its plan (at time of writing) is for initially if a fixed link is built but the French are more optimistic combination of bridges, about passenger and freight cial islands and a tunnel. A second rail tunnel would be road scheme, which involves a combination of bridges, artifi-

The railways want a double track system, as would be pro-vided by Channel Tunnel Group and Channel Expressway, to open at the same time as Euro-Route's road scheme. EuroRoute, however, has now proposed several alternatives which look like overcoming the railways' objections and is SNCF and BR.

Combination

One problem in negotiations which appears to have receded is the question of fixed rate charges which have been

BR had been concerned that

charges can be negotiated pro-vided these do not form a significant part of any deal. way) also appears to be reaching an accord with the railways.

Its lower capital costs mean that Channel Expressway has tenders. There are, however, individual differences in approach between the two railway boards; underlined by the more optimistic view on

passenger demand by SNCF. However, the gap should not be viewed in terms of support or lack of support for particular schemes. It reflects more the differences in attitude between two governments with on the one hand the very pro-rail approach of French administrations compared with the far less enthusiastic response of successive British governments to rail investment.

whether the proposed level of investment in rail infrastructure between the coast and London would be able to cope with :increase in freight and passenger demand forecast by poised to agree terms with both SNCF by the turn of the century. What has brought BR and

Indeed, there are doubts

SNCF together is their mutual desire to have a Channel rail crossing and neither wants to do anything which might impede the prospects for trains running direct from London to Mr David Kerby, joint managing director of BR, says the aim

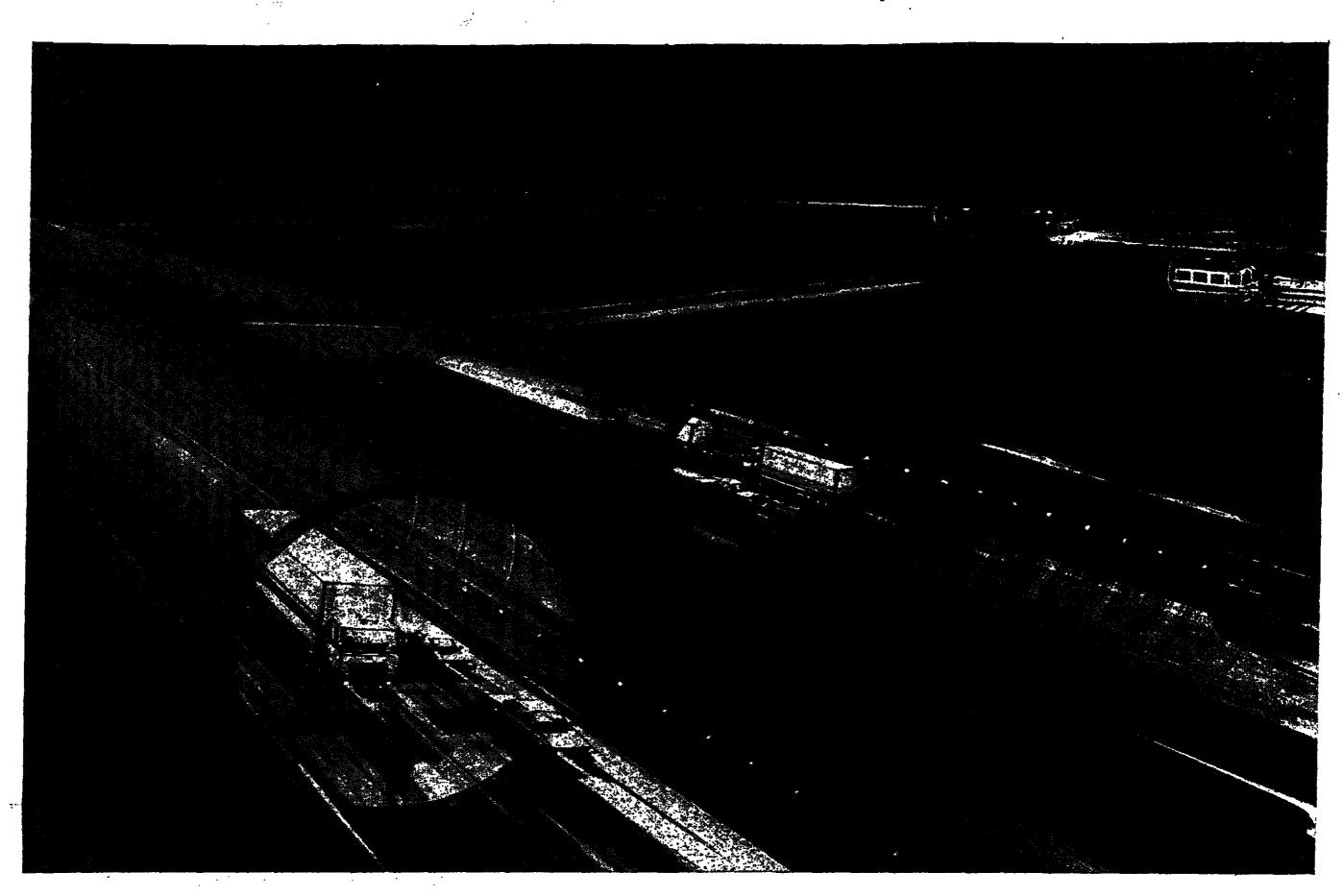
of the two railways is to con-

clude commercial agreements with all of the main centenders—to leave the railways in a strong position no matter which scheme is chosen. Andrew Taylor

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Financial Times Monday December 16 1985

CHANNEL EXPRESSWAY



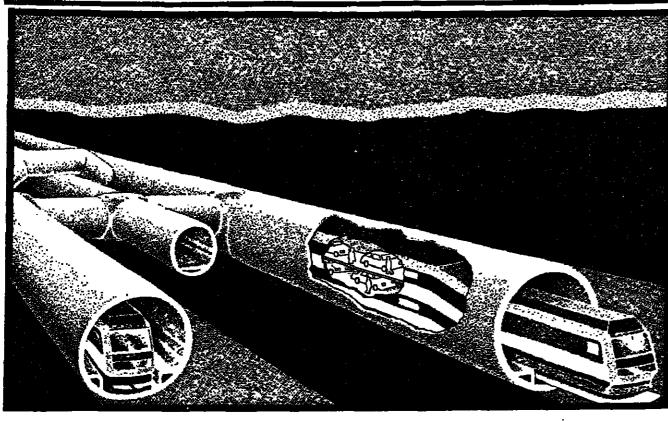
- The most recent poll shows that almost 50% of people who want a fixed-link want Channel Expressway's drive through road and rail tunnels. MORI
- Channel Expressway is a drive through tunnel for its entire length; this means that it can't be closed by bad weather, nor will users suffer delays from loading their vehicles onto and off train shuttles, or have to wait for the next train departure.
- Channel Expressway is also a rail tunnel London to Paris in 3¹/₄ hours by high speed train. Separate tunnels will be provided for the railways' exclusive use.
- Channel Expressway is the cheapest proposal so it will have the lowest tolls for users. Tolls will be reduced as the tunnel debt is paid off. The lower the debt, the quicker the reduction in tolls.
- The construction and operation of Channel Expressway will provide an enormous challenge for British industry and create thousands of jobs. The 2,500 Sealink British Ferries staff now engaged in the short-sea Anglo-French ferry services will be offered employment in Channel Expressway's operations.
- Channel Expressway's environmental impact will be the least damaging of the four schemes—it would appear to offer the most convenient service to the user, kent councils Planning Officer.
- 'Channel Expressway has the double attraction of a drive through service and a relatively low cost' LEADING TRANSPORT ANALYST, PHILLIPS AND DREW.
- Channel Expressway will have enough capacity for road and rail traffic for at least 50 years.

SEALINK BRITISH FERRIES IS THE ONLY TUNNEL PROMOTER WITH EXPERIENCE OF CROSS-CHANNEL PASSENGER AND FREIGHT TRAFFIC.

THE TUNNEL YOU WANT FROM THE CROSS-CHANNEL PROFESSIONALS



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Sir Nicholas Henderson. Impressive backing from banks and construction companies on both sides of the Channel



CHANNEL TUNNEL GROUP: £2.6bn scheme which will offer mainline rail service and a shuttle for motorists through twin tunnels

Strongly-backed proposal using tried techniques

ably done more than any group in winning the support of international bankers and investment institutions.

ment institutions.

The advantages of its proposal are that the scheme is cheaper than at least two of its rivals, and the technology of boring tunnels — particularly through the materials and geological structures that exist for most of the way under the Channel-is generally regarded as safer than some of the more adventurous techniques and schemes which

to drive across: vehicles will be Paris, shuttled through on specially- Bouygu constructed privately operated trains. There has also been some concern that the scheme-will be unable to accommodate peak time shuttle demand and all the growth in mainline rail traffic forecast by SNCF, the French state-owned railway.

The promoters believe, however, that the tunnel will have ever, that the tunnel will have and provisions of £Ibn to cover sufficient capacity to cope with both shuttle and mainline More than 30 international demands and that its advantages

vear. Two of those banks, National Westminster and Midland, have subsequently joined the Channel Tunnel Group con-

Shuttle demand Other British shareholders include construction companies: Balfour Beatty, Costain, Tar-mac, Taylor Woodrow and mac, Taylor

Wimpey. French shareholders also in-The disadvantage is that the tunnel will not allow motorists to drive across: vehicles will be to drive across wil Paris, Credit Lyonnais, Bouygues, Dumez, Societe Auxi-laire d'Entreprises, Societe Generale d'Entreprises and Spie

Batignolles.
The cost of the scheme has been estimated by the promoters at about £2.6bn at 1985 prices. This rises to more than £5bn after allowing for interest

CHANNEL, TUNNEL, Group's of not being able to offer the proposal to build a twin-bore rail tunnel under the sea is the bookmakers' favourite and generally regarded as the scheme to beat.

Channel Tunnel Group boasts an impressive list of Anglo-French sponsors and has probably done more than any group by British and French banks.

Channel Tunnel Group boasts an impressive list of Anglo-French sponsors and has probably done more than any group by British and French banks.

Channel Tunnel Group boasts an impressive list of Anglo-French sponsors and has probably done more than any group by British and French banks.

Channel Tunnel Group boasts an impressive list of Anglo-French sponsors and has probably done more than any group by British and French banks. tunnel as the best solution. This the group raising at least £650m includes an independent inquiry in equity and satisfying the by British and French banks which published its findings last tion memorandum which has tion memorandum which has been issued to potential investors.
Plans are already in hand to

raise about £1bn in equity which institutions in London have said they would be pre-pared to underwrite in full. The proposal, however, is to raise about £250m together in Japan and the US where Nomura and Salomon Bros Nomura and Salomon Bros have been appointed to handle the share sale. Britain and France are expected to raise about £325m each, leaving £100m to be raised in the rest of Europe. The consortium expects to seek a full listing on the best of the consortium of the co the London and Paris stock exchanges in mid-1987. The banks which have provi-

sionally committed development Japanese banks providing more than £1.6bn. Amounts committed by individual banks include: £200m each from National Westminster, Credit Lyonnais, Banque Nationale de Paris, Banque Indosuez and



Jean-Paul Parayre, president of France Manche, the French constituent of the Channel Tunnel Group

Corporation, Banca Commerciale Italiana, Bank of Tokyo, Commerzbank, Deutsche Bank, Industrial Bank of Japan, Sanwa Bank Security Pacific, Tokai Bank and Union Bank of Swit-

More than 30 international banks have given provisional commitments to provide more than £4bn in development commitments of £160m have been made by Arab Banking Mitsubishi Bank, Mitsui Bank to permit routine maintenance

ind Societe Generale de and to

and Societe Generale de Banque.
There have been commitments of £80m from Den Norske Creditbank, Dresdner Bank, Mitsubishi Trust and Banking Corporation, Saitama Bank and Taiyo Kobe Bank.
The Banque Internationale a Luxembourg has pledged £50m and Banque Internationale d'Afrique Occidentale and Union de Banque Arabes et Françaises have both pledged £40m,

If all goes well the consortium plans to complete the main tunnels by spring 1991. Fitting out is due to be finished in autumn 1992 when commissioning of the shuttle railway sioning of the shuttle railway system will begin, with the tunnel due to be opened and operations start in spring 1993. The plans call for twin rail tunnels, connected by a third central service tunnel. These will be bored at an average depth of 40 metres under the sea bed. Each of the main tunnels will be 7.3 metres in diameter and just under 50km diameter and just under 50km in length, of which 37km will be under the sea, and will carry a single rail track in each

The service tunnel which will provide ventilation will be linked to the main tunnels by galleries at 375 metre inter-vals. There will also be regular crossover points between the two main tunnels

peak times leaving at three-minute intervals. The promo-ters expect, however, that initial demand will not average much more than 1,000 vehicles an hour in each direction.

Construction will be carried out by a joint venture of two groups of contractors with six tunnelling machines on the British side and six on the French. It will create more than 2,000 civil engineering jobs at each end of the tunnel during peak construction period.

The provisional estimate of tunnelling speed is between 400 metres and 500 metres per month on the French side and 1,000 metres a month in the better ground on the British

About 6m cubic metres of spoil are likely to be produced of which 4m cubic metres will be disposed of in the UK. Most of this will be used to level the site planned for a new rail terminal at the UK end of the tunnel and to reclaim land and stabilise sea cliffs under which the railway will run.

Two new terminals are plan and any duty-free shopping.

ned: near Frethun, south Pricing is difficult to deterwest of Calais in North Eastern mine with accuracy. The scheme

and to allow passengers to escape and emergencies to be dealt with should one tunnel become blocked.

The rail shuttles will be designed to handle up to 4,000 vehicles an hour travelling in each direction with trains at peak times leaving at three-minute intervals. The promoters at the terminals.

France and Cheriton, north will not open for another eight years and nobody knows what the ferries will be charging them. However, the promoters are working on the basis that at 1985 prices faires may be about £19.00 per car passenger or £5.70 per coach passenger.

These will be deadled.

Interspersed between the

at the terminals.

There will be double-deck shuttles for private vehicles shuttle trains will be mainline rail traffic. British Rail is planning a new terminal at Water-less than 6ft high. The shuttles will be air-conditioned and the consortium's brochure shows passengers travelling with their cars but with room to walk about, and refreshment dispensers and televisian screens displaying traffic information.

Or 23.70 per coach passenger.

Interspersed between the rail traffic. British Rail is planning a new terminal at Water-loo with Ashford station in mid-terminal to become an interchange for passengers travelling to the Continent from other parts of Britain.

SNCF forecasts suggest that

SNCF forecasts suggest that up to 10 mainline trains an hour displaying traffic infermation. The terminals will also pro- in each direction could use the vide toll booths as well as one-stop customs and immigration fixed link at peak times and this could create capacity problems. facilities. Shops and other pas-senger services will also be pro-vided on site as well as duly-free facilities if these are It would prefer a rail link for BR and SNCF trains only.

It also has reservations about some of the other schemes, and if it felt that Channel Tunnel Group was the only realistic prospect of getting a fixed link, would not stand in the way of the scheme getting government approval.

For the French the carrot is being able eventually to operate their TGV high-speed train (Train a Grande Vitesse) from Paris to London even if the track between the English coast and London will not permit the high speeds achieved in France.

Andrew Taylor

EUROBRIDGE: A 12-lane motorway bridge and single-bore rail tunnel

Pitched to match traffic growth

EUROBRIDGE PLANS to make revolutionary use of established materials to build a record-breaking 12-lane motorway bridge across the Channel. If built the bridge's spans would be three times longer than any-thing attempted before.

Eurobridge has produced a string of consultants' reports, backed by leading engineers, to support its claims that the bridge can be built and will be

However, the scheme has struggled to achieve credibility. A recent report by an all-party House of Commons transport committee, also backed by the advice of an eminent engineer, said that the technology to be said that the technology to be used to build the bridge was not sufficiently proven for it to sup-port the proposals.

The project has also suffered

because of the lack of a clear corporate identity despite the active support of such com-panies like John Laing and Brown and Root (construction companies) and ICI Fibres, part of the ICI chemicals group.

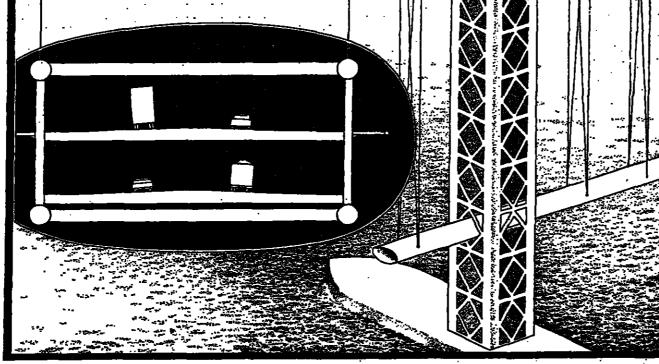
Attempts have been made to formalise arrangement, but the image remains of a loose co-operative of like-minded people operative of inclinated people rather than a major corporate body with a clearly-defined financial structure complete with investing shareholders.

There are also grave reserva tions about Eurobridge's ability to raise the necessary private finance despite the group's confidence that the money will be available if its proposal is

life of a concession which could same weight.
run for up to 50 years. The The 12-lane motorway—two crossing itself must be built to decks of six lanes each—would the IMO last 120 years, according to the British and French Govern- sheath on a steel frame. "By protected in the IMO and Implication of the Implication of the

traffic in each direction, com- conditions," Eurobridge says. pared with our six lanes in each direction. Channel Tunnel interchanges between the two Group's scheme does not even levels of motorway. Each dexh provide for a road crossing. Our will have hard shoulders and rivals are providing 20th cen-tury solutions to what will be a of the road. 21st century problem," Euro-

bridge says. to build a seven-span suspension bridge. The bridge plers, six of them in the Channel and two onshore, would consist of two towers which will stand 400 metres above high water.



The spans between the bridge piers would be of about 4.5 km, three times the length of the longest suspension bridge at present open: the Humber Bridge which has a 1.4 km span. Lurobridge says its strongest appeal is that it is the only road scheme which provides the capacity to cope with the increase in traffic likely to arise during the life of a concession which could be according to the strength of steel for the strategic placing of the str

ments.

"The two other road schemes provide for only two lanes of traffic in seal direction of the control of t There will be slip road road

ridge says.

Instead, Eurobridge proposes

ing using estercrete, a polyester—
The height of the road above interest " in financing the prothe water will allow the largest ject. However, there is no the UK Transport Department, to provide a road surface roadway will be enclosed, from the financial markets or should suffer no psychological the thickness of traditional problems from being so high.

Ships to pass easily underevidence of any wide-scale support for the venture either roadway will be enclosed, from the financial markets or should suffer no psychological from the two governments. materials."

The roadway wil be about 70 metres above sea level while most of the bridge piers in the Channel will either be located in shallower inshore shipping lanes or in the central reserva-

assions have taken place with

The bridge piers would be protected from collision by huge floating fenders which the consortium says would be capable of withstanding impact from a 250,000-ton vessel travelling at up to 17 knots.
The piers will also be equipped

acoustic, laser and electronic locating and warning devices," says the group. Highspeed launches would be kept Eurobridge is also consider- at the piers to intercept vessels. has been successfully tested by ships to pass easily under- evidence of any wide-scale supthe promoters say.

The foundations and towers for the bridge would be pre-fabricated on shore before being towed into position and assembled, incorporating tech-niques used in the development of North Sea oil and gas fields. in addition, Eurobridge pro-poses to build a single-bore rail tunnel with a diameter of 6

Total capital cost of the road and rail crossings has been estimated by the promoters at allowing for finance costs and inflation, the total sum required by the group rises to more than £9bn. Eurobridge says: "Bank

finance may be expected to account for the major propor-tion of the debt required in the construction phase, with the prospect of refinancing by additional equity and bonds towards the end of that phase." It says that a number of banks have expressed "serious



Lord Layton, chairman of Eurobridge, an ambitious scheme stretching bridge technology to new limits

A fifth option is to rely on improved sea crossings

Duty-free shopping

Frethun are estimated at 30 minutes at a maximum speed of

160 kmh (100 mph) — or 45 minutes if loading and unloading of vehicles is taken into account and 1 hour 10 minutes

if time is allowed for ticket purchase customs immigration

Ferry companies' fear is unfair competition

governments, which is to reject all plans to build a fixed link and rely on an improved sea ferry service for Channel cross-

ings.
The two governments were asked to consider seriously this option when the four fixed-link schemes were submitted at the end of October.

The promoter of the fifth option is Flexilink, a group of cross-Channel ferry operators and port interests which stands to lose heavily if a new crossing is constructed.

Flexilink says it is not afraid

of fair competition from a fixed link. Improvements in port installations and ferry design mean that ferry prices could mean that terry prices could fall hy 40 per cent over the next 10 years.

A fixed link saddled with large development loans would find it extremely difficult to compete on price, if competition is fair, the organisation

ays. On journey times Flexilink ays: "EuroRoute and Channel

Tunnel Group, two of the main contenders to build the link, claim about a 30-minute crossclaim about a 30-minute crossing time for their proposals.

This compares with an average journey time for the existing Hovercraft crossing between Dover and Calais of about 35 minutes. This is broadly comparable with the times suggested by fixed link promoters yet Hovercraft's share of total traffic has remained relatively modest desmained relatively modest despite the fact Hovercraft operators have not charged a signifi-cant premium for their service."
It argues that speed of cross-ing is not the only factor to be considered. Many people enjoy the sea crossing on board a ferry and the amenities pro-vided on board. If the ferries believe they can compete with the fixed link on price and service why should

they fear its construction? Fierdlink believes that competition with a road and rail crossing will not be fair. It argues with some force that to

Mr Jonathan Sloggett, chair- one every six hours, and the

man of Flexilink and managing director of Dover Harbour Board, says: "It is inconceivable that the banks backing the fixed link would let it fail. If the going got tough they would surely redinance debt on terms which would allow the link to assert its superiority over the ferry companies which would find it difficult to survive in that its opened. All 2,600 workers employed by Sea Containers on the routes would be find it difficult to survive in that group itself won the mandate

climate." climate."

The other fear of the ferry companies is that the two governments would have to take over the crossing if it did fail. The lower operating costs of a

At the very least the con-struction of a fixed link would destroy the commercial viability of all but the ferries on the Dover-Calais route, says Flexilink.

Reduced sailings

In reality the ferry com-panies believe they would lose even the busy Dover-Calais crossing, particularly if a high cost project like EuroRoute's road and rail scheme needed to generate the extra custom to

generate the extra custom to pay for its development. Mr James Sherwood, chair-man of Sea Containers, the Bermuda-based shipping group, which is proposing to build separate road and rail tunnels under the Channel, is also a member of Flexilluk member of Flexilink
Mr Sherwood in evidence last

month to the all party House of Commons transport committee, said that he would prefer it if no fixed link was built but if one was to be constructed he wanted it to be his scheme. He warned that there would be no future for ferries on the short sea routes to France and Belgium if a link was constructed. He told the committee that it

was ridiculous to suggest that the ferries could survive with even 30 per cent of the traffic on the busy short sea routes.
"This is rubbish, because if you think about how a ferry company operates, it operates to

made redundant unless the group itself won the mandate to build the crossing and the jobs could be transferred.

Flexilink says that if the crossing is built up, to 40,000 jobs at ports and on ferries bridge or tunnel, once debts 60 per cent of them in the UK were refinanced, would give —could be lost, far more than ferries very little chance of the link itself would create.

The estimate is contained in the submission made by the ferry companies to government

at the end of October. It said that nearly two thirds of those employed on cross-Channel fer-ries came from the UK which would therefore bear the brunt of the job losses. The number of jobs lost would depend on which scheme was built, Flexilink says for example, the Channel Tunnel

Group proposals for a twin-bore rail tunnel would cause fewer job losses than would Euro-Route's more ambitious road and rail scheme Extropean Ferires, which runs the Townsend Thoresen line, says that longer-haul routes to the Continent would also be

threatened It says that many of these routes from regional ports are only marginally profitable.

European Ferries is currently negotiating to buy two new cross-Channel ferries for £70m which would be the laregst vessels so far used on the Dover-Calais routes. It is ships like these which the ferry companies

hope will give a fixed link a run hope will give a fixed link a run for its money.

The ferry companies argue that new improved ships and better port facilities at Dover and Calais can meet the demand of cross-Channel trade in the foreseeable future.

They claim that a fixed link will be expensive uppresserve.

will be expensive, unnecessary, will drive ferry companies away and will therefore reduce argues with some force that to survive a fixed link would have to take a significant proportion of the present ferry business. It cannot succeed by full ships. It cannot succeed by running ships which are only if this business was unforthcoming it would have to cut its prices to the point at which the ferries' own future would be ships you have to reduce the proportion and not increase it. They continue to press their case but, like Mr Sherwood of Sea Containers, they believe that the decision to build a ships you have to reduce the number of sailings, perhaps to make money; it has to operates to competition and not increase it. They continue to press their case but, like Mr Sherwood of Sea Containers, they believe that the decision to build a fixed link has, in practice, already been made.

BOAD SYSTEM

EURO ROVTE

RAIL SYSTEM

ROAD 1UNNEL

EUROROUTE: An adventurous £5bn scheme involving a combination of tunnels and bridges and catering for road and rail traffic.

Imaginative scheme that will provide up to 75,000 jobs

tries and a string of some of the best-known corporate names in Britain and France are promoting EuroRoute's plans to cross the Channel by a com-bination of bridges and tunnels.

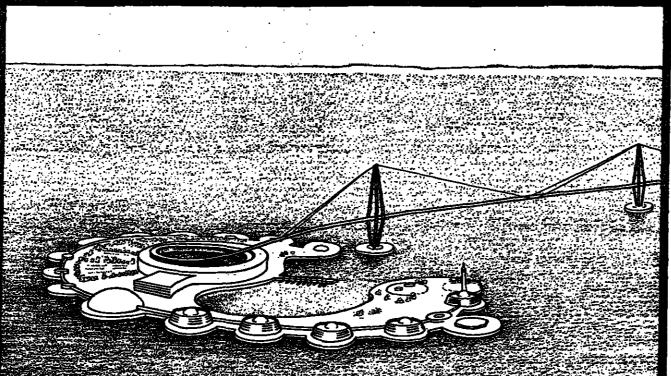
It is a bold and imaginative scheme which the Anglo-French promoters claim will sustain up to 75,000 jobs during the peak construction period. The dis-advantage are its high cost and adventurous nature, which may not appeal to more conservative civil servants, financiers and politicians.

The proposals involve road bridges extending 8.5 km from the English coast and 7 km from France. These would lead to two artificial islands where the road spirals down to 30 metres below sea level to a 21 km-long submerged tube road tunnel which connects the two islands. A third ventilation island built in mid-Channel would prevent a dangerous build-up of exhaust gases in the road

The consortium has also submitted plans to construct a rail tunnel under the Channel. It tunnel under the Channel. It has finally opted for a bored tunnel which will provide, initially, single-track working only. A second track would be provided later, EuroRoute says, depending upon negotiations with British Rail and SNCF

The combined cost of the road and rail scheme has been estimated by EuroRoute as just under £5bn at 1985 prices. This rises to more than £9bn after allowing for inflation, interest charges and provisions to cover possible cost approved.

possible cost overrun Members of the EuroRoute consortium include on the British side: Associated British Ports, Barclays Bank, British Shipbuilders, British Steel, British Telecon, General Electric Company, John Howard tric Company, John Howard, Kleinwort Benson and Trafalgar



where Barclays, Banque Paribas and Societe Generale have provisionally agreed to provide £200m each.

In addition, about a dozen banks from West Germany, Switzerland, Holland, Belgium Japan and the US have said they would be prepared to act as lead managers for the £40n of development. Lung Europeart development loans EuroRoute intends to raise outside Britain and France. Each bank is provisionally committed to contribute at least £100m of its own

EuroRoute plans to raise the House.

French partners include:

Althom, Banque Paribas, Compagnie General d'Electricite.

GTM Entrepose, Societe Generale and Usinor.

To pay for just the road scheme in international bond markets to raise funds. Goldman Sachs and Shearson Lehman in the US, Deutsche Bank and Swiss Bank tribution, for example, is Corporation International in £250,000) to cover initial costs.

French partners include:

Althom, Banque Paribas, Compagnie General d'Electricite.

Striction Entretonie may use international bond markets to raise funds. Goldman Sachs and Shearson Lehman in the US, Deutsche Bank and Swiss Bank tribution, for example, is Corporation International in Europe and Daiwa Securities of until the two governments and Japan have been arrapicted to

mostly insurance companies; £12.5m from the UK founding will be underwritten by the French shareholders. ● Two separate sums of £625m to be raised in mid-1987, pri-marily from the London and

Paris stock exchanges. The issue would involve four times as much convertible loan stock as straightforward equity and would also include revenue

Bond markets

In the latter stages of con-struction EuroRoute may use

EuroRoute says one of its strongest appeals to govern-ment will be the large num-ber of jobs it will create during construction in areas of high unemployment such as North East England and in Scotland. France similarly will be able to channel work to areas of high unemployment.

The flexibility of the scheme to provide work hundreds of miles away from where the link will be built is possible because many of its com-ponents — the bridge plers, the artificial islands and sections of the road tunnel — would be prefabricated at steelworks and shipyards in Britain and France before being towed into place, assembled and finished.

GTM Entrepose, Societe Generale and Usinor.

Generale and Usinor.

To pay for just the road scheme, the shareholders plan to raise f6bn in development loans and £1.2bn in equity from international banks and financial institutions.

Bank loans of £2bn will be

Societe Early and Swiss Bank an

tunnel sections, 31 sets of bridge foundations and 36 protective concrete caisoons for the Each of the two main arti-

ficial islands would be 700m long and 500m wide and capable of housing shops, hotels and parking for up to 2,000 vehicles. There are also plans to use the islands' harbour facilities valuable during construction and assembly — for yachting marinas. Construction

fields, says Sir Nigel Broackes. any stage during the crossing. chairman of the British arm of There would also be emergency EuroRoute and chairman of crossover points between the Trafalgar House, the construct two road tunnels in the event

the French side. These will provide toll booths and one-stop customs and immigration facilities: once drivers have cleared one end of the bridge there will be no need to repeat border checks at the other.

win he no need to repeat butder checks at the other.
Motorway services, fuel, refreshments and parking would
also be provided at each end of
the road link. Trusthouse Forte
has been appointed to advise on
passenger service facilities. passenger service facilities. Vehicles using the road bridge would travel 56 m above sea level on the bridges before spiralling down inside the islands to the road tunnels. Wind deflectors positioned at

the bridge sides would protect traffic but it is expected that very high winds will mean that the road will be closed to high sided vehicles for periods during very bad weather. Two lanes of traffic would travel in each direction, widen-

ing to three lanes during the descent to the road tunnel. A heavily on techniques used descent to the road tunnel. A during the successful develop-wide hard shoulder enables ment of North Sea oil and gas vehicles to pull off the road at

early years. Peak hour traffic in the summer is unlikely to approach capacity levels until well into the 21st century the The costs to drivers are hard to determine for a scheme that will not open until 1993, but provisionally the consortium has done its sums on the basis of

Sir Nigel Broackes, chair-

man of the British arm of

EuroRoute, and chairman

from coast to coast in about 30

Maximum capacity of the

motorway link is about 3,000 vehicles an hour in each direc-

tion although EuroRoute's re-

venue forecasts assume only 20

of Trafalgar House.

£65 for a family car with four passengers travelling one way from Britain to France. It stresses that a drive-across

scheme commands more popular support and is therefore a better solution than the twinbore rail tunnel proposed by its strongest competitor, Channel Tunnel Group. There have been doubts

whether a rail crossing, given that it will be competing for business with a road link, would generate sufficient revenue to justify the initial investment. It is for this reason that Envelope has been trythat EuroRoute has been try-ing to arrange traffic guarantees.

EuroRoute says it has worked hard to resolve doubts about its rail scheme. It says that fears about its commitment to building the rail tunnel are mis-placed. If it is to succeed it must also convince the successors that the risks and costs involved in its project are not too high.

Andrew Taylor

House of Commons transport committee split on which scheme is best.

risk worries MPs

THE first opportunity British with the Channel Tunnel Group. widely discussed over many MPs have had to vote on the Only if the governments conmercits of the four contending sider a fixed road link to be Other recommendations in and produced the narrowest of majorities in favour of Chan-nel Tunnel Group's plans to construct a twin-bore rail tunnel under the Channel.

Andrew Mil

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The vote taken by the allparty House of Commons Trans-port Committee underlines the wide differences in opinion, not just over the merits of the four , but over whether there should be a fixed link at all. committee, which

published its report on the Channel link on December 5. readily admits that some of its members "see no economic or cial necessity for such a

The decision to back Channel Tunnel Group's plans was carried only on the casting vote of the committee's chairman. Mr Gordon Bagier, Labour MP for Sunderland South.

Almost as many MPs wanted

to support EuroRoute's plans for a road and rail scheme for a road and ran sinvolving a combination of bridges, artificial islands and A motion that no fixed link be

built was defeated despite the reservations of some MPs about the need for the scheme and whether it would improve services to customers.

The two remaining schemes.

from Channel Expressway and Eurobridge were rejected by the committee, which ques-tioned whether the building methods and technologies to be used on these schemes were

to build a road bridge with 5km spans and a separate rail tunnel. The committee is concerned that traffic restrictions might have to be made on Channel Expressway's road tunnel if it were to meet stringent require-ments on ventilation established in guidelines published by the British and French governments last April. It is also concerned that building costs quoted by Channel Expressway

are over-optimistic. The committee is worried too about Eurobridge's plans to use cables made of Parafil, a com-posite material developed by ICI, to build a suspension bridge with spans more than three times as long as anything attempted before.

indispensible should the choice the report include: fall on EuroRoute."

Channel Tunnel Group's advantages, the committee says, are that it was much cheaper than EuroRoute; the plans involve proven technology (tun-nel boring) and therefore the scheme is more likely to be finished on time and in budget. Channel Tunnel Group's rail-

only proposal was also likely to have a smaller impact on local environments and infrastructure and would take a environme smaller amount of traffic away from the ferry companies, the

CHOOKS SHY SHE SHOULD START DIGGING NEARER. THE SEA



It is the committee's views sufficiently proven to allow them to go ahead.

Channel Expressway is proposing separate road and rail tunnels while Eurobridge wants to build a road bridge with 5km French governments in the next

few weeks. The transport committee, position." however, proposes a number of other recommendations which concession to a private operator are worth more of an airing of a fixed link be of a short are worth more of an airing than they have been given previously.

The committee, for example, recommends that the widest possible discretion should be used to hear all members of the public who want to make objections to the link during the committee stage of the hybrid Bill which is to be introduced in Parliament once a

altempted before.

It therefore recommends that if the governments that if the governments meeded. It says the concept decide to go ahead with a fixed of a fixed link is not new and link, their choice should lie various proposals have been

Closer examination of promoters' claims on cost, construc-tion and traffic and revenue forecasts which may give the appearance not so much of objective analysis as of shop windows in which the better to display the promoters' various

environmental impact claims made by all the promoters and

 Closer examination of measures to minimise adverse effects on employment.
The committee has also been concerned that a fixed link operator might adopt predatory pricing in a bid to see off the ferry operators and establish

making at first. "It will be in the interest of any fixed link proposer to paint as rosy a picture of prospects as possible in order to obtain dominant position. An optimistic representation over-optimistic representation of the fixed link's competitive advantage over the ferries does not matter if it has the effect of gaining the franchise and eliminates the competition," the

report says.
"One must therefore beware of accepting that because a scheme can attract finance, the traffic and profit forecasts which accompany it have some kind of market-tested validity." The committee recommends that the Government "ensure that a mandate to proceed with the scheme provides safeguards against predatory pricing and cuse of an effective monopoly

It rejects demands that any duration only to prevent excessive exploitation. The operator would be sub-

ject to normal monopoly con-trols and would be monitored by the Office of Fair Trading or some similar body, it says.

"Another option might be some form of sliding scale of tax liability similar to that which applied to oil revenues.

• The publication of a White Paper as soon as a scheme is

Detailed studies of the

close monitoring of the effect on local areas during construc-

a monopoly, even if this means that the link would be lossrail tunnels under the Channel, is also a member of Flexilink, the consortium which strongly opposes the construction of any

fixed link at all. Mr James Sherwood, chief executive of Sea Containers, says he would prefer that the link was not built but if the develop-ment goes ahead he wants it to At stake, he says, are the jobs

of 2,600 workers employed by the group on its short sea routes to Belgium and France. Mr Sherwood says he would close down these routes the day a fixed link opened. The only way to save the jobs would be to give the mandate to build the link to Sea Containers' subsidiary, British Ferries.

Channel Expressway, founded Channel Expressway, founded

by British Ferries, is a late entrant in the race to build the link. Its plans were not dis-closed until the very last day for submitting proposals to the British and French governments. It, therefore, starts at a dis-advantage as British and French officials have had so little time to assess the proposals before they have had to make their

joint report to ministers. Sea Containers' rivals have had much longer to prepare their plans, react to criticism and modify their proposals

duced in Parliament once a treaty with France is agreed.

However, the committee has agreed with the Government that a public inquiry is not needed. It says the concept of a fixed link is not new and various proposals have been the concept of a fixed link is not new and various proposals have been the concept of a fixed link is not new and various proposals have been the concept of high profitability the correction in the covernment in the event of high profitability the correction and france agreed. Channel expressway insists that it can build both schemes at the stated cost but the prices at the stated cost but the prices.

A. T.

sea Containers had originally planned to build a motorway tunnel with a rail track running through it. This proposal, following criticism from British Rail and SNCF has been screened and the group now "The system is currently the group now "The system is the grou scrapped and the group now plans to build separate road and

rail tunnels. The group has also been winning friends among the British government and is a strong competitor to Channel a rail only tunnel.

Plans modified

The British government would prefer a road and rail option as it fears that militant rail unions could hold future governments hostage if they controlled the crossing.

Nonetheless, there are reservations about Express-way's plans. It has to convince that the technology it plans to use to overcome ventilation problems will work; that it is capable of raising the necessary finance; that it has paid sufficient attention to attracting French support; and that cost estimates are not overoptimistic.

port Committee rejected the

SEA CONTAINERS, the Berits teething problems. One muda-based shipping group obstacle which has been cleared tunnel. Air is cleaned of carbon and other solid exhaust components build separate road and the proposals.

Son Containers had originally imposes A similar system is

"The system is currently used effectively in the Enasun and Kan-Etsu tunnels in Japan," says Sea Containers, and though neither is even half as long as the proposed Channel tunnel there will be Tunnel Group which is offering no technical difficulty in extending the system to the much greater length."

to use North Sea technology to construct two ventilation shafts in the inshore shipping lanes off the coasts of Britain and France,

MPs on the transport commit-

ice claim, however, that the road scheme would need a much

lower capacity than that proposed by Sea Containers to satisfy government guidelines proposes to use a mix of equity and development loans. Cost of the road and rail schemes com-bined is estimated by the pro-moters at about £2,5bn at 1985 effect of inflation at an average coast.

notorway prices), Expressway intends to examines the possibility of if carbon issue about £400m in equity drivers being mesmerised or ust com-split roughly equally between facing psychological problems cross the Britain and France, with Sea as a result of driving through by-pass Containers itself taking about the much longer Channel

The remainder of the cash, about £2bn, is expected to be raised by tapping international alert, such as strong lighting, financial markets for development loans. Credit du Nord of surface, colours and design, which are incorporated in the scheme will be experient to colours. France and First National Bank which are incorporated in the of Boston would lead the fund-scheme, will be sufficient to raising.

Once the link is built the causes. operators intend to expand the

partner in what after all is to
be an Anglo-French venture.

Mr Sherwood, at time of
writing, was pursuing a major
French name in order to resolve

Mr Sherwood, at time of nel would be terminals sited,
on the British side, just north
of Cheriton, a suburb of Folke-

interest in rival consortia ties as well as toll booths, shops satisfy government guidelines containing major construction and restaurants. There are no on minimum ventilation levels, companies which would plans to include duty-free facili-To finance the scheme Sea obviously seek to win lucrative ties as Sea Containers believe Containers, like its main rivals, contracts if their group wins the these will be precluded at fronmandate to build the link.

Expressway's plan is to con- tions struct a twin-bore tunnel, each tunnel with a diameter of 11 m to contain a two-lane highway car and driver for a single A recent report by the allparty House of Commons Trans£3bn after allowing for the more than 50 km from coast to special day return rate of £30.

It concludes that modern devices for keeping drivers alert, such as strong lighting, signalling, variations in road prevent accidents from such

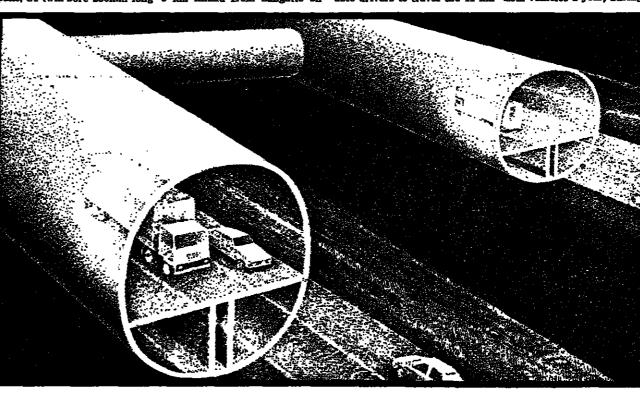
There will also be regular channel tunnel there will be equity base, replacing bank debt cross-over points between the tunnels as well as sophisticated with long-term debt.

An early criticism of Sea electronic surveillance and containers' plans has been the traffic controls to maintain lack of an identifiable French traffic flow and to assist with

this position.

Mr Sherwood denies that his stone, and at Sangatte, south west of Calais on the French costings are unrealistic. Instead, he says there are conflicts of customs and immigration facilitier posts under EEC regula-

Expressway's low cost and its





James Sherwood, chief executive of Sea Containers. His group has changed its plan.

EXPRESSWAY: Late entrant with plans for separate road and rail tunnels.

Plan which would keep 2,600 in work

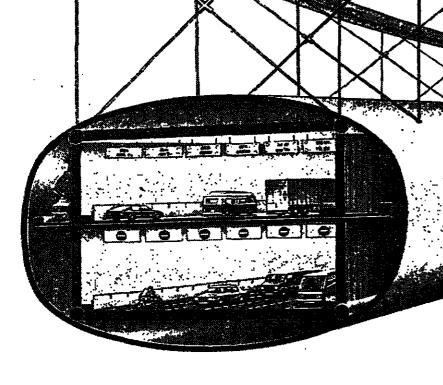
EUROBRIDGE FOR THE 21ST CENTURY

To be a success, the Channel Fixed Link must satisfy today's needs and those of the future.

Eurobridge does this in a practical and logical way. It proposes an enclosed seven-span suspension bridge over the channel, carrying 12 motorway lanes on two spacious decks. That is ample capacity to cater for the expected traffic levels this link will create, well into the 21st

century — and matching the capacity
of the enlarged motorway links being
built on each side of the





The benefits to business, commercial and private travellers are obvious: shorter journey times — even at peak periods such as Bank Holidays; a straightforward drive in a controlled environment — with computerised traffic control systems ensuring a smooth and safe journey.

Eurobridge caters for the needs of the rail traveller, too. A fundamental part of the proposal is a single rail tunnel for use by BR and SNCF to be built simultaneously with the suspension bridge.

Eurobridge will produce a healthy return on capital; one reason why Eurobridge is receiving so much support from influential British and French industries.

They believe that the combination of wellproven technologies, management expertise and far-sighted understanding of transport's needs make Eurobridge the solution for the Fixed Channel Link.



THE WAY PEOPLE WANT TO TRAVEL Eurobridge Studies, 142 The Strand, London WC2R 1HIH

The following have co-operated in the preparation of Eurobridge Studies' submission for the Channel Fixed Link Project:

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SB&M — Six Construct
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Polymer Cements

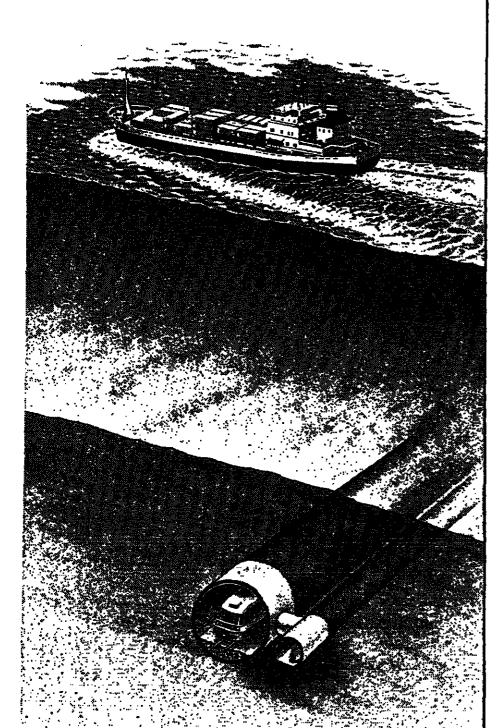
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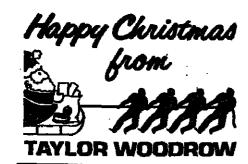
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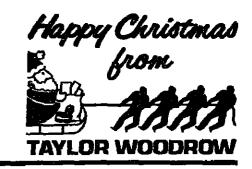
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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday December 16 1985



Association moves closer towards international status

Bond Dealers (AIBD) is on its way trading. They possibly also fear for to becoming an international exchange writes Maggie Urry in Loncalled Eurex was tried and failed.

That may seem an odd idea to those who in the past have regarded it as little more than a drinking club. But the new role is envisaged for the AIBD in the selfregulatory framework to be set up under investor protection legisla-

Mr Damien Wigny, the AIBD chairman, said at the extraordinary meeting last Friday that the international bond market did more business in a week than the London

Stock Exchange did in a year. The meeting was another step along the way to exchange status An exchange must have rules and codes of conduct for doing business, something the AIBD has always had. But now that the rule-making er has been passed to the board, subject always to the annual meeting's veto, changes to rules can be made much more speedily in reaction to developments in the

The new system of electing the board was regarded as part of a reform package. It was vital that, if the board was given greater power, it should be seen to be democrati-cally elected and have the ablest possible members

Another part of being an exchange is ensuring good price infor-mation. The AIBD has been gradually moving from monthly to weekly and then daily price lists. The next step could be to a screentrading facility - the subject of a study to be completed by September 1986. A system along the line of Nasdaq, the US over-the-counter equity dealing screens, is suggest-

This will need careful consultation with traders who, it is gen-erally thought, "do not like dealing on screens." Traders do not want their business to be too open, they may want to make different prices to different people, and they like to

The contrary view is that the screens could take away the drudgery and the unprofitable parts of a trader's job, giving him more time to serve clients. Screens are already making an appearance in the Eurobond market and have taken much of the business in the US Treasury bond market. The AIBD is kee that, if there is to be an automated system, it should be one meeting

one imposed from outside. Screens could free traders from having to quote prices to people who do not then deal - prices could be checked onscreen. Trades in small amounts could be done onscreen and settled through the computer - the cost of processing such deals often exceeds the profits of doing them. That should add liquidity to the parts of the market not

otherwise reached. Further, with prices on screens there is greater transparency and hence more protection for inves-

Away from the investorprotection question the problem of settling internal disputes is also under review, and the AIBD board will be putting proposals for changes to s at the next annual

meeting in May.

Experience of using the arbitration procedure set out in Article 22 of the AIBD's statutes has shown that the process is lengthy and costly. The suggestion is that a step before arbitration should be required - that of conciliation. If two parties can settle a dispute without bringing in expensive lawyers, all the better. If not, the arbitration proess can still be followed.

Here the AIBD would like to take a more active role, for example by setting up a panel of arbitrators. Also rules of procedures could be written. At present each arbitration starts with the writing of its own

US rally takes the shine off swaps

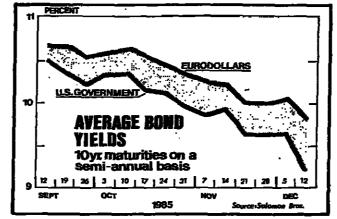
EURODOLLAR syndicate managers think only about "spreads to Treasuries' these days when pricing fixed-rate deals, writes Maggie Urry in London.

By that, they mean the yield on the bond compared with the US Treasury yield for a similar maturi-ty. These spreads are all important, and last week they were moving against the Eurobond market.

The strong rally in the New York market last week meant yields were falling faster there than in the Eurodollar market which, as usual, lagged the rise. Consequently swaps, priced by reference to Treasury yields, are not attractive and ers can obtain cheaper funds through an issue in New York, Export Development Corporation of Canada showed that with a Yankee issue, which came at a narrower spread than would have been likely

New issues launched at the start of the week, such as Equitable-Lord's deals, were trading comfortably within their fees by Friday, but at much wider spreads.

This widening deterred most borrowers towards the end of the still able to launch a deal on Friday afternoon with a 15-year life and a 9% per cent coupon. It came at a



10-year Treasury (there is not a suitable 15-year comparison) taking account of the fees payable, seemingly not an outlandish margin. But dealers pointed out that the yield was slightly below 20-year Treasury yields and that other Procter &

Gamble paper yields more. Still, it is a mark of the recent

down for Christmas, and many syndicate managers are hoping to save up deals for the new year in order to have a good run at the league tables. Borrowers have caught on to the fact that in January new issue houses may be willing to give even

pons, even on such long-dated paper, are now well below 10 per cent.

Some borrowers may look at that the past two weeks into a market that absolute level and not worry about where two would probably satisfy demand. But with coupons so far

below domestic levels, despite the 1- as risky. It was trading around par point rise engineered by Orion Roy- on Friday. al Bank for the ANZ Banking issue. swaps work. And it is generally the swaps that drive the deals rather stock exchanges today with traders than the buying demand. So there

could still be more deals coming. Demand does seem to have icked up for Euroven fixed-rate bonds, and the three which were launched last week all traded within commissions. More of these issues are expected. Dual-currency deals did not fare so well, with Monsanto's issue well outside

Floaters are still the talking point in the D-Mark market, with investors showing a marked dislike of the deals' maximum coupons. The EIB's issue was not seen trading away from lead manager Commerzbank, and it is thought all the bonds will be kept in-house. The other two were trading at discounts around

Prices for fixed-rate deals were up by as much as % point last week though volume is still low.

The Swiss franc foreign bond market was also higher last week by around % point. The novel perpetual issue for Air Canada, which being acc does not have any coupon refixes, anonymou was practically sold out despite its size, though some traders regard it 01-3828508.

The People Express convertible issue is due to start trading on the calling it 98% on Friday.

In the new issue market Donald-son Lufkin Jenrette, the wholly owned subsidiary of Equitable Life Assurance, launched a SFr 200m public deal. This has a put option in the event that the company becomes less than 60 per cent owned

 Euro-clear, the settlement system for international securities, is simplifying its fee structure by eliminating transaction fees from January 1 next year. Safekeeping and bond-borrowing fees will also be rewill cut user's fees by more than \$15m in 1986. The board expects results for 1985 to have been "excellent" and anticipates that rehates of fees for 1985 will exceed \$15.4m, up

 Hundreds of thousands of dollars came in for the Bond Aid appeal for the Save the Children Fund last week, and Sir Nicholas Goodison, stock exchange chairman, has giv-en his support. Donations are still being accepted this week, with anonymous gifts welcome. The or-

Carbide plans \$230m disposal

UNION CARBIDE, the multination al chemical company which is fac-ing a hostile takeover bid from GAF of the US, is selling its worldwide film-packaging business for \$230m writes William Hall in New York. Mr Warren Anderson, Union Car bide's chairman, described the sale of the group's 11 manufacturing plants and three service centres to Chicago-based Envirodyne Industries as part of the company's corporate restructuring programme, announced in August.

Film-packaging is a stable busi-ess but no longer fits Union Carbide's strategic objectives," Mr An-derson said. Mr Ronald K. Linde, hairman of Envirodyne, described the acquisition as "an excellent well-managed business that will enhance Envirodyne's presence in manufacturing and supplying pro-ducts to the food industry."

The major shareholder in Envirodyne, which makes plastic cutlery, is Artra, controlled by the Harvey family of Chicago. Artra has interests ranging from costume jewelry to plastic drinking straws.

The business manufactures and sells cellulosic casings and related systems for processed meats and poultry for worldwide markets.

EUROMARKET TURNOVER 4.3 584.5 276.6 5,377.3 4.2 20.1 280.7 1,765.6 18,992.0 1,373.2 14,403.8 2,289.7 18,690.5 1,856.0 12,678.3 2,167.9 4,164.8 155.5 2,485.8 2,179.2 5,717.9 287.3 2,948.8 1,671.1 Cede Euroclean Total

EURONOTES AND CREDITS

Romania surprises by returning for a further \$150m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

ROMANIA has surprised interna- an Arab bank affair, especially it market in the first 11 months tional bankers by returning for a further \$150m credit barely a week after its first large borrowing operation since 1980 was signed. It is understood to have mandat-

ed Kuwait Foreign Trading Con-tracting and Investment for the new deal, which is to be for five years. Interest margins are expected to be 1% per cent over London interbank offered rate (Libor) for the first 2% years, rising to 1% per cent

since elsewhere the market shows every sign of closing down for the Christmas holidays. The assump-tion is also that Kuwaiti institutions are interested in lending to Romania because of that country's need

er, also illustrates how the market for East European borrowers has thereafter.

ca. OECD figures show that they still more than \$6bn less than the deal is expected to be mainly raised nearly \$4bn in the Eurocred-total at the end of 1981.

compared with \$3.3bn in 1984. Some senior US bankers now argue that the revival from the dark days of 1961 and 1982, when lending almost dried up, suggests that there is scope for Latin America to revive ntary" loans.

But the deal, for what is tradition— The background is very different, ally regarded as a difficult borrow—Faced with the debt crisis, East European countries undertook a brutal adjustment, which saw their opened up in a way that eludes bank borrowings fall sharply. At their counterparts in Latin Ameri- \$51.3bn by mid-1985, those were bank borrowings fall sharply. At

borrowings by Latin America increased in the same period to \$211.8bn from \$158.4bn. In other words, repayments by Eastern Europe have created space for fresh loans, whereas in Latin America

Among the few new other deals last week were a \$200m Eurocommercial paper and certificate of de-Bank of South Australia. Northern pected, from Japanese institutions.

In contrast, according to the Bank for International Settlements, electric utility, has mandated Meryear standby facility.

> That carries an annual fee of 20 basis points and allows for the sale of notes at a fixed margin of 20 basis points over Libor. It will be used to back up sales of commercial paper in the US.

Gaz de France has pulled in \$245m from the market in syndicaposit programme announced by tion of its \$700m facility. The bulk Credit Suisse First Boston for State of the subscriptions came, as ex-

U.S. \$150,000,000

Tenneco Corporation

1034% Guaranteed Extension Notes Due 1990/1995

Payment of principal and interest unconditionally guaranteed by

Tenneco Inc.

MORGAN STANLEY INTERNATIONAL

MERRILL LYNCH CAPITAL MARKETS

AMRO INTERNATIONAL ALGEMENE BANK NEDERLAND N.V.

BANQUE NATIONALE DE PARIS

COMMERZBANK

CREDIT LYONNAIS

GENERALE BANK

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MORGAN GUARANTY LTD

ORION ROYAL BANK

S.G. WARBURG & CO. LTD.

SALOMON BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL

YAMAICHI INTERNATIONAL (EUROPE)

November, 1985

CREDIT SUISSE FIRST BOSTON IRJ INTERNATIONAL NOMURA INTERNATIONAL SANWA INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)

All of these Warrants have been offered outside the United States and may not at anytime be offered or sold in the United States or to citizens or residents thereof. This announcement annears as a matter of record only

New Issue / December, 1985

Phibro-Salomon Inc

Treasury Note Calls

150,000 Warrants to Purchase 95% U.S. Treasury Notes due November 15, 1990

> Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 95x% United States Treasury Notes due November 15, 1990.

Salomon Brothers International Limited

LONDON One Angel Court, London, EC2R 7NS, England NEW YORK Salomon Brothers Inc. One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimel Bldg . 2-2 Uchisarwai-cho. 2-chome Chryoda-ku, Tokyo 100, Japan

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Maggie Urry reports on a new player in a \$400bn a year Euro-securities game

Pru-Bache opens up a swaps warehouse

IN AN old East India Company warehouse on the edges of the City a new kind of storage business has been created. Going are the dusty tea-chests, and in gleaming new offices Prudential swap capability if it Global Funding now stacks electronically the swaps it has It was then up to taken on as principal.

A swap is created when two borrowers agree to exchange the interest payments on their debts. There is no exchange of principal. If one borrower has raised, for example, fixed-rate debt but would like floating-rate debt, it can find a counter-party to issue floating-rate debt and the two can swap the stream of payments. The same idea can also be applied to borrowings

Lining up a counter-party at the same moment as a bond issue is launched is the difficult part and this is where Pru-Bache, and the handful of other houses which operate swap warehouses, can step in. The firm has a triple-A credit rating thanks to its parent the Prudential Insurance Company of America. It can act as one side of a swap, holding the position and balancing it with other swaps in the warehouse

has become clear that a away the Pru's business. securities house must have a

Securities to sell the concept to the Prudential, and in with a capital of \$10m. It has December last year Dickson Brown was hired from Citicorp's swap department to work on as part of Pru-Bache's operathe proposal. He argues "you cannot be in the securities business without being in swaps. you must do both or you will get murdered. He estimates that worldwide swap transactions this year will have totalled \$400bn, a figure double most guesses of the market size. A few years ago the business barely existed.

Particular logic to Prudential

The idea had a particular logic to Prudential, which as a major insurance company had huge funds to invest. Much of its lending had in the past been position and balancing it with other swaps in the warehouse.

The idea for the swap warehouse came from Prudential rates of interest. These Bache. Securities, the investment firm formed when Prudential took over Bache in from their banks on a floating-June 1981. In the last couple of rate basis and swap the

Five months after Mr Brown swap capability if it is to get into the big league.

joined Pru-Bache the approval of the Prudential was gained It was then up to Pru-Bache and in June Prudential Global tions there.

Since then, the business has grown at a far faster rate than even Mr Brown expected. There is no exchange of principal the risk involved is the interest rate exposure.

As a consequence stock control is rather more advanced than it was in the days of the old merchants who originally occupied the building. By separating out the constituent parts of each swap the computer works out every day the firms net exposure to interest rate moves, which is generally sur-prisingly low in relation to the size of the portfolio. This expo-sure is then hedged.

Nor do the swaps languish in the warehouse gathering dust. The average shelf life of a swap is only five to 10 days. Since the start up 110 swaps have been arranged—a far higher figure than even Mr

years, as swaps have been proceeds into fixed-rate money Brown had expected. And the as the firm buys blocks of older increasingly important in the at a lower cost than they were portfolio is much more diversi- issues and swaps them to create increasingly important in the at a lower cost than they were portfolio is much more diversi- issues and swaps the international bond markets, it paying the Prudential, taking fied than he had predicted too, synthetic securities. with the corporates taking a smaller proportion of the total.

Generating business for other parts

business for other parts of Pru-Bache. The firm was a small swap experts has created more simple swap fees.

even wider. As primary market activity increases the firm's salesmen have a wider range of bonds to sell to clients. here," says Ged Smith, Pru-Bache's syndicate manager who joined in August. The secondary market side, where there

Further than that Prudential Global Funding's activities provide work for the firm's US Treasury traders and futures traders too. As an example Mr Brown, whose Wall Street banker veneer crumbles to reveal his Scottish origins when But as well as providing excited, demonstrates how the work for the swap team, the firm created over \$600m-worth new warehouse has generated of business by buying \$100m of the UK Government's float-ing-rate note issue. Through player in the Eurobond new swaps and hedges involved in is now \$4bn worth of swaps in issue market taking part in only repackaging the deal into a the warehouse. Because there a few deals. Since June it has fixed-rate issue, which was then co-led 14 Eurobond issues. Put syndicated and sold in the ting the primary bond market Eurobond market, the firm prodepartment together with the duced business far beyond the

ideas and the firm's swap capa-bilities "makes Pru-Bache a who do not have this presence very interesting partner," says in all the various parts of the Brown. international capital markets
The extra benefits spread will not survive. He reckons that there are about 20 institu a position to compete and that there will be a "dramatic polarisation" of houses in the of bonds to sell to chemis.
"Sales volume has doubled polarisation" of houses in the every month since I have been market. What's more, he says.
"" the firms that are successful the consensus." are essentially the consensus firms," houses where people work together.

has been a revolution in personnel following the departure of Christopher Maytum and the bulk of the trading team, has had more to do, for instance "Is Prudential Global Fur profitable then? Mr E laughs, "Let's just say the bulk of the trading team, has had more to do, for instance "return on its investment." Is Prudential Global Funding profitable then? Mr Brown laughs, "Let's just say that the Prudential is happy with

Saudi bank's nine-month net earnings slip 25% By Our Financial Staff

BY OUR FINANCIAL STAFF

AL-BANK al-Saudi al-Fransi is the seventh Saudi bank to post nine-month earnings and loan-weaker earnings for the first loss provisions for the first nine months of 1985. It reports time this year. Bankers say the a 25 per cent fall in profits to 81.3m rivals from 108.1m in

the same period last year. Five of the banks that reported earlier showed nine-month profit declines of be-twen 10 and 72 per cent. The sixth posted a loss. Saudi Arabia has 11 commercial banks. Saudi Fransi's unaudited balance sheet, showed that 67.8m rivals were added to provisions.

This is 4m rivals more than a year earlier.

The bank is 40 per cent owned by Banque Indosuez of France and the rest by private Saudi shareholders. Its assets jumped to 13.05bn rivals at end-September from 11.81bn riyals a year before.

Saudi banks are posting time this year. Bankers say the Saudi Arabian Monetary

Agency wants more explicit reporting by banks.

Mr Al-Khail said that the top 500 banks in the world had average profit-to-asset ratios of 0.63 while Saudi-American Bank has a ratio of 1.2 per cent and Arab National Bank has a ratio of 1.68 per cent.

The Minister also said Saudi banks are less leveraged than the world average.

Exxon in Timor Sea oil deal

EXXON Corporation's Australian subsidiary has agreed

to purchase Citco Australia Petroleum from Occidental International Exploration and The price of the purchase was not disclosed, and the transaction is subject to government

At-Khail, Saudi Minister of Finance and National Economy, points out that the Kingdom's average bank profitability is still higher than the world average.

Approvals. If it goes ahead the move will give Exxon access to oil prospects in the Timor Sea off the North coast of Australia for the first time.

Citco Australia holds and 18.75 in the coast of the North coast of Australia and 200 coast of the North coast of Australia for the first time. 18.75 interest in the Jabiru oil field, which is about 600 miles west of Darwin and the only commercial oil discovery in the Timor Sea so far. Broken Hill Proprietary owns 50 per cent

of the oilfield and is the oper-

The Jabiru field is expected to go into production in mid-1986, putting out about 13,000 barrels of oil per day.

ator.

Otis South Africa lifts payout as profit improves

BY JIM JONES IN JOHANNESBURG

over and profits in the year ended November 1985 and has continued to pay out almost all

Turnover rose to R59.7m from R50.7m in the previous year, and the pre-tax profit increased to R15.7m from R13.9m.

The company expects the current year's trading to be difficult, though Otis has sufficient work on hand. Otis was among the first Americancontrolled companies to pay out in dividends its entire distributable reserves in order to reduce its South African profits con-

Earnings rose to 47.4 cents a

OTIS ELEVATOR, the 70 per share from the previous year's cent-owned South African 41.1 cents. The total dividend subsidiary of United Technologies of the US, increased turn-

Dunlop and BTR have agreed terms for the merger of their South African operations.

Dunlop South Africa will issue 5.27m new shares to BTR shareholders in the proportion 35 Dunlop shares for 100 BTR. Following the acquisition, BTR's listing on the Johannesburg Stock Exchange will be terminated.

The terms have still to be agreed by shareholders. However, BTR and Gold Fields of South Africa, which together own 77.2 per cent of BTR South equity, intend

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Computerland agrees to public share offer BY LOUISE KEHOE IN SAN FRANCISCO

COMPUTERLAND, the largest US chised computer stores and posted Mirro/Vest alleging that Mr Millard computer retailer, has agreed to make a public share offer as part of the interim settlement of an exthe interim settlement of an ex-court agreement, Computerland traordinary legal dispute that has founder Mr William Millard will threatened the future of the compu-

The share offer, which will take place when the company's board judges the market to be positive, could raise as much as \$800m, ac-cording to Computerland investors.

total sales of about \$1.4bm in 1984. Under the terms of the out-of step down as chairman, and his terland president will also give up her seat on the Computerland

failed to pay off a nine year-old promisony note for \$238,000 for which, the group claimed, Mr Mil-lard had pledged 20 per cent of his

20 per cent of Computerland's stock plus 514 in in damages earlier this a bitter battle for control of the company which began with a suit bond, which apparently proved impossible.

NOTICE OF REDEMPTION GENERAL MOTORS CCEPTANO OF CANADA 1

Canadian \$75,000,000 16% Notes due January 5th, 1987

Pursuant to the terms of paragraph 8 (a) of the Notes, which provides that at any time on or after January 5th, 1986 the Notes may be redeemed at the option of the Company, notice is hereby given that General Motors Acceptance Corporation of Canada Limited intends to redeem on January 6th, 1986 the Cdn. \$75,000,000 16% Notes due January 5th, 1987 at a price of 101% of the principal amount together with interest on such principal amount accrued and unpaid to the said date of redemption.

The redemption price of the said Notes shall be payable on presentation and surrender thereof with all unmatured coupons at any one of the following paying agencies:

BANK OF MONTREAL

Toronto Securities Service Centre B 1 Level, First Canadian Place Toronto, Ontario M5X IAI Canada

BANK OF MONTREAL 9 Queen Victoria St. London EC4N 4XN England

BANQUE BRUXELLES LAMBERT S.A.

60 Cours St. Michel 1040 Bruxelles; Belgium

BANQUE GÉNÉRALE DU

LUXEMBOURG S.A. 27 Avenue Monterey P.O. Box 1906 Luxembourg

CHEMICAL BANK Ulmenstrasse 30

P.O. Box 17 41 26 6000 Frankfurt 17, West Germany

92523 Neuilly-Sur-Seine

CHEMICAL BANK 190 Avenue Charles DeGaulle

Paris, France

CHEMICAL BANK Freigutstrasse 16

NOTES should be surrendered with all coupons appertaining thereto maturing on or after the date fixed for redemption, failing which the face value of any coupon not so delivered will be deducted from the sum due for payment.

8039 Zurich,

Any amount so deducted will be paid against surrender of the said coupons within a period of 10 years from January 6th, 1986. On and after the date fixed for redemption, interest on the notes will cease to accrue.

Dated at City of Toronto this 29th day of November 1985.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED

These securities having been sold, this announcement appears as a matter of record only



Crédit d'Equipement

des Petites et Moyennes Entreprises

U.S. \$100,000,000

101/2 per cent. Guaranteed Notes Due October 25, 1991

Unconditionally Guaranteed by

The Republic of France

Issue Price 100%

Citicorp Investment Bank Limited Banque Nationale de Paris

Algemene Bank Nederland N.V. Arab Banking Corporation (ABC) B.A.C.—C.O.B. Savings Bank

BankAmerica Capital Markets Group Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited Caisse des Depots et Consignations Commerzbank Aktiengesellschaft • Credit Commercial de France

Credit Lyonnais Daiwa Europe Limited

Generale Bank . Goldman Sachs International Corp.

Kuwait International Investment Co. s.a.k . LTCB International Limited Morgan Stanley International

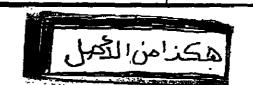
Nomura International Limited Orion Royal Bank Limited PK Christiania Bank (UK) Limited

Smith Barney, Harris Upham & Co. Incorporated

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

October 1985

CITICORP O INVESTMENT BANK



INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

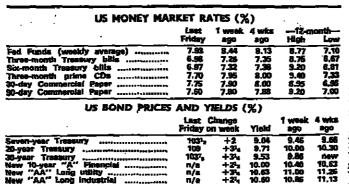
Bond prices surge on signs of Fed easing

BOND PRICES surged last week as investors responded to lower short term interest rates, reflecting an apparent slight easing in the Federal Reserve Board monetary policy stauce, the passage of the Gramm-Rudman balanced budget legislation and Opec's oil price disarray.
The rally took bond yields in

most sectors to their lowest levels in six years and brought the Terasury long bond down close to the 9.50 per cent mark. Last week's gains, which saw government bond prices rise by between 1½ and 3½ points and the Treasury yield curve narrow further to 237 basis points, continued an almost authorise. continued an almost unbroken 10-week rally.
The immediate trigger for the

Mer

: 20 52 : 20 52 : 20 52



latest leg to the raily came as the Federal debt ceiling limit intended to hold on to market Congress finally passed the historic balanced budget legislation—taked on to a bill raising the heels of the news that Opec Investors seized upon the first open the first open in the heels of the news that Opec Investors seized upon the first open the first open in the heel of the news that Opec Investors seized upon the first open in the heel of the news that Open Investors seized upon the first open in the heel of the news that Open Investors seized upon the first open in the heel of the news that Open Investors seized upon the first open in the heel of the news that Open Investors seized upon the heel of the news that Open Investors seized upon the first open in the heel of the news that Open Investors seized upon the heel open in the heel open in the heel of the news that Open Investors seized upon the heel open in the he

combination of the passage of the Gramm-Rudman package deficits progressively down to interest rates broke out of their zero by 1991 — together with recent holding pattern and the prospect of further declines in oil prices, as signalling the possibility of an easier Fed and lower interest rates coupled with sustained moderate non-

inflationary growth.

Even though the markets and private sector economists still remain somewhat sceptical of the real force of Gramm-Rud-man — a measure Mr Paul volcker, the Fed chairman described cautiously as a rates fell by similar amounts — "healthy step" — and were a raising hopes of an early cut little disheartened by the constitutional legal challenge posed by it, market psychology has plainly been boosted.

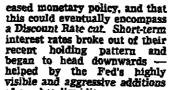
Although intense speculation that the Fed would cut the Dis-

plainly been boosted.

The euphoric mood was rein-

Price 11004-1104-11004-1

which aims to cut Federal a Discount Rate cut. Short-term began to head downwards — helped by the Fed's highly visible and aggressive additions



Fed would prefer to see the Federal Funds trading in the 7.5 per cent to 8 per cent range, in contrast to the 8 to 84 per cent level that has prevailed since October." Dr Kaufman added, "The Fed's apparent move to a more accommodative stance is occurring against the backdrop of continuing mixed reports on the

strong Christmas selling season. Fed has already signalled an in-



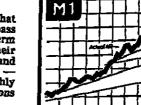
of market liquidity.
The Fed Funds rate fell to around 7.75 per cent from above 8 per cent in recent weeks, Treasury Bill rates drop-

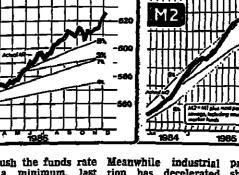
count Rate from its current 7.5 per cent level again proved false, most senior economists agreed that the Fed's actions appeared to signal a slight easing ahead of tomorrow's key policy making Federal Open Market Committee (FOMC)

Market Committee (FOMC) economy and money supply.

meeting — the last one of the Recent economic data do not year.

Dr Henry Kaufman of bound, The rise in November Salomon Brothers said. "The retail sales does not portend a





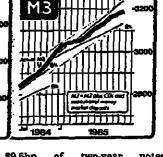
tention to push the funds rate lower. At a minimum, last tion has decelerated sharply week's aggressive reserve supplying—despite an unusually low level of discount window borowing—suggests that the lower than the lo Among the upcoming economic statistics, the fourth-quarter "flash" gross National Product figure is due out on Friday. The other figures likely to attract the FOMC's attention are the monetary aggregates. While MI continues to romp ahead, the markets at least took comfort from the lower than expected 6.5 per cent increase in M2 and 5 per cent increase

FEDERAL RESERVE MONETARY TARGETS

bands This week also sees Treasury return to the auction

in M3 in November, meaning that both the broader money

supply measures remain safely within their long-term target



\$9.5bn of two-year notes tomorrow followed by \$7bn of and \$9bn of one-year bills on Thursday—all in addition to the weekly \$15.2bn Monday bill auction.

For the moment however the credit markets appear to have a healthy appetite for new paper. Last week the market was again deluged with new corporate issues as corporate treasurers rushed to take advantage of lower funding costs and higher prices. Corlast week and new issue yields points despite a massive \$3.5bn

Paul Taylor

FT/AIBD INTERNATIONAL BOND SERVICE



106% 106% 107% 106% 103% 106% Yasida Trust 12, 85... 100

FLOATING RATE

NOTES

African Dev Bk 1, 96 ... 100

Arab Bank Corp 1, 95 100

Banca Lavoro 1, 91 ... 100

Banca di Roma 1, 32 CU 75

Bankars Tr NY 1, 94 ... 200

Bak Montreal 1, 94 ... 150

Bk Montreal 2, 94 ... 150

Bc Nat Paris 1, 95 ... 250

Bcr Lavo 0/5 1, 1... 600

Bk 1, 95 ... 100

Bk 1, 95 ... 100

Bk 1, 95 ... 100

10.88 10.50 - 8.55 9.25 10.03 10.98 10.54 12.73 9.91 12.82 9.92 9.96 10.16

CONVERTIBLE BONDS: U.S. dollers unless indicated.

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UK GILTS

Losses recouped after roller-coaster week

SINCE OCTOBER, the gift market has seen the Government as fighting a battle for the credificity of its economic policies, and in particular of its determination to fight inflation. Last week, ministers' handling of a delicate situation won them the first round.

The Government was widely perceived as descending to gate.

If the pound falls, the Government budget deficit, and by rising expectations of a US discount ment's reaction to their movements. It is already wary of a possible rise in inflation in the second half of 1986, and of partly by the unexpected anomalism to official economic projections generally seen as too rosy.

After such a roller-coaster at the underpinned by referred narrow money aggreing that OPEC was bluffing, and the Government was not.

The Government was widely The Government was widely perceived as depending too heavily on the good behaviour of the pound and oil prices in a switch to a modestly more expansionary tack, viewed by many as akin to "Reaganomics," including the scope for tax cuts of perhaps £2bn or more in the March Budget. more in the March Budget.

Sterling and oil prices both Sterling and oil prices both strengthened steadily for some weeks. But they tumbled rapidly in severe disarray at the start of last week as Opec decided to seek a "fair share" of world oil markets, with the implicit threat of a price war. There was the potential for a classic crisis. If dollar oil prices fall, the potential for tax cuts is reduced or even eliminated unless a decline in the

pound neutralises the impact on by the signing of the Grammsterling revenues.

Cial markets were encouraged lic borrowing.

The gilt market thus remains wulnerable to the pound and

"we are not prepared to put at risk our paramount objective of lower inflation."

Her assurances did the trick—contrasting sharply with the Government's far less effective handling of a similar crisis last winter. By Friday morning, the gilt market had recouped all its losses, and the pound had also recovered some ground.

Some luck was involved.

OPEC itself tried to assuage
the oil markets' fever. Finan-

nouncement of £600m or tapicus.

After such a roller-coaster
week, the market was left hopweek, the market was bluffing, and

DEC was bluffing, and ing that OPEC was bluffing and needs — even if not as low a that the Government was not the Government projects -The Government acted Such hopes were not generally and b quickly. The Prime Minister on seen as a solid foundation for yields.

day gave an assurance that, narily erratic, providing an un-market in former times bounced despite the desire to cut taxes, reliable guide to where they off it harmlessly last week: news would settle. Economists at of a 2 per cent monthly rise in James Capel argue that if sterling M3 money supply, tak-OPEC keeps production at curing its annualised growth rate rent levels, "there appears to over three months to over 20 be no natural floor for the oil per cent. Bank lending rose

> Doubters of the Government's anti-inflationary resolve believe that, despite the rhetoric, it would be reluctant to give up tax cuts. A combination of both factors would create the risk of a lower pound, higher interest rates and higher public borrowing.

and by the fall in US bond

Tuesday ruled out a near-term a rally.

One factor that would surely cut in interest rates, and next
Oil prices were extraordi- have snapped such a brittle per cent. Bank lending rose £1.9bn.

Prices actually rose on the news, because there had been rumours of even higher figures. The impact was also muted by a thorny interpretation problem. Many in the market be-lieve, however, that in the ab-sence of an official target, gilts will not be able to ignore such growth for long.

Alexander Nicoll

These Notes having been sold, this ann



Kingdom of Spain

U.S. \$100,000,000 Floating Rate Notes Due 2000

Merrill Lynch Capital Markets BankAmerica Capital Markets Group

Banco Hispano Americano, S.A. Bank of Tokyo International Limited **Bankers Trust International Limited** Banque Paribas Capital Markets Limited Chemical Bank International Group Credit Suisse First Boston Limited Daiwa Europe Limited Dresdner Bank First Chicago Limited E F Hutton & Company (London) Ltd.

LTCB International Limited Mitsubishi Finance International Limited Mitsui Trust Bank (Europe) S.A. Morgan Guaranty Ltd

Nippon Credit International (HK) Ltd. Saitama Bank (Europe) S.A. Saudi International Bank

Kidder, Peabody International

Sumitomo Finance International Svenska Handelsbanken Group

The Taiyo Kobe Bank (Luxembourg) S.A. Yamaichi International (Europe) Limited

Bank Brussel Lambert N.V. Bank of Yokohama (Europe) S.A. Banque Nationale de Paris Chase Investment Bank Crédit Lyonnais Dai-Ichi Kangyo International Limited Deutsche Bank Capital Markets **EBC Amro Bank Limited** Goldman Sachs International Corp. IBJ International Limited Lloyds Merchant Bank Limited Manufacturers Hanover Limited Mitsui Finance International Limited Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Sanwa International Limited Shearson Lehman Brothers International Sumitomo Trust International Limited Tokai International Limited

Toyo Trust International Limited

Orion Royal Bank Limited

December 1985

RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

| \$88.456 k:50 | \$247 | \$242 | \$252 | Intl. Sk. for Rec. & Dev. \$12 Ln. 2010 | \$307 + 12 L12 | Nii | | \$252 | \$252 | Intl. Siv. Tet. Jersey Ucits* | \$252 | \$253 | \$254 | \$254 | \$255 | \$254 | \$254 | \$255 | \$254 | \$255 | \$254 | \$255 | \$254 | \$255 | \$254 | \$255 | \$254 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 | \$255 |

EQUITIES

180 FP 15/1 215 195 Abbott Mea

188 FP 9/1 126 182 Abbott Mea

287 280 - 308 203 Cable & Win

286 FP 10/1 67 85 P-66hert Fob

5110 FP 16/12 134 122 P-Cheshrav

\$1710 FP - 21 6 Contractes

FP - 21 6 Do. Warr

- - 30 27 Contractes

FP 19/1 100 97 P-Granwick

174 FP 8/1 81 71 Secuely 5p.

128 FP 10/1 185 150 P-Olsiens

20 28 Contractes

FP 10/1 185 150 P-Olsiens

100 28/4 49/4 49 German Sec

Telegraph

rights issue and a £14.4m issue of

As a part of the agreement, Hollinger will buy enough shares from the Telegraph Newspaper Trust to take its holdings to over

facility. The money is needed to complete the modernisation of the newspapers, in particular to set up new printing plant in London Docklands and in

Issued and

fully paid

£186,111

A. Cohen

By Lucy Kellaway

N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Lamps Holding) Eindhoven, The Netherlands

The Board of Governors of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (Philips' Lamps Holding) has declared an interim dividend for the financial year 1985 amounting to Hfl. 0.60 per Ordinary Share of Hfl. 10. - nominal value.

The interim dividend will become payable on 9th January 1986. Payment of the net amount of this dividend on UK - CF certificates will be made by the Company's paving agent, Hill Samuel & Co. Limited, 45 Beech Street. London, EC2P 2LX to the UK - CF depositaries in accordance with their positions in the books of CF-Amsterdam at the close of business on 13th December, 1985.

Holders of UK - CF certificates are reminded that such payment is subject to deduction of 25 per cent Netherlands Withholding Tax. This 25 per cent may. however, be reduced to 15 per cent when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Luxembourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK - CF depositary the appropriate Tax Affidavits to the company's agent Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Affidavit in the above mentioned way.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on 9th January 1986, unless payment in guilders on an account with a bank in the Netherlands is requested no later than 31st December, 1985.

Eindhoven 16th December 1985 The Board of Governors.

PHILIPS

Authorised

£248,000

Heavy rainfall causes loss Rights issue part of £30m for A Monk at midway package for

loss of £419,000 at midway. This has reduced the company's earlier expectations for the full year, but it hopes to produce a MR. CONRAD BLACK, the Canadian businessman, is to take control of the Daily Telegraph through a £30m refinancing package that will include a £5.6m

In view of this, and the strong balance sheet, the directors are holding the interim dividend at 2p net per share. A recommenda-tion regarding the final will be taken in the light of the year's

new shares at 50p a share to Hollinger, a quoted Canadian company controlled by Mr Black. The terms of the rights issue, which has been fully under-written by Hollinger, are three new ordinary shares for every four ordinary or preferred ordinary shares at 50p. Rights will be offered to all shareholders other than The Telegraph News In the half year ended August 31 1985, turnover advanced by 123m to 173m, but there was 2 11.12m downturn to 2 loss of other than The Telegraph News-paper Trust, which holds the Berry family shares, the Ravel-ston Corporation and Hollinger.

The directors explain that the

company's work is organised to maximise output during the maximise output during the summer, and the effect on opera-tions of three months of abnorm-ally heavy rainfall was particu-larly marked. And to maintain progress during that period, sub-stantial costs had to be incurred

The impact of the extremely Interest received and similar wet summer has pushed building income of £499,000 (£447,000) second half is not expected to and civif engineering contractor reduced that to a loss of £419,000 match that now reported but should approach the level loss of £410,000 at mid-match. second half is not expected to match that now reported but should approach the level attained in the comparable period last year.

Associated Tunnelling benefited from the ending of the miners' strike and is expected to increase turnover in the current year.

Management contracting.

year. Management contracting and housing development are making a contribution towards better results, and the completed which led to the losses.

Much better progress has been made in late September and contracts, a number of which have been substantially comperating profit.

better results, and the completed property developments will make property developments will make a useful contribution next year.

After a tax credit of £155,600 (charge £292,000) net Jess for the half year came out to have been substantially compensus with the half year came out to pleted; but the last quarter is loss per share of 2.4p (carnings) the company's period of low 3.3p).

C & S chairman is replaced

LORD EDEN OF WINTON, a former Conservative cabinet minister, is to step down as chairman of Central & Sheerwood, the engineering company recently saved from receivership by an unusual refinancing deal with the Midland Rank.

with the Midland which released it from a liability of around £17m and which could give the bank a stake of 29 per cent in the company saved from receivership by an unusual refinancing deal with the Midland which released it from a liability of around £17m.

Lord Eden stressed that the appointment of Mr James was made on the company's own The 50p that Hollinger is paying for the shares compares with 140p at which the Telegraph raised £30m in April through its raised £30m in April through its issue of preferred ordinary shares, which will not get a stock market quote for at least five with the Midland Bank. The refinancing package will also contain a film bank loan

with the Midland Bank.

It was decided at a board meeting last Friday that Lord Eden will be replaced by Mr David James, currently deputy chairman and chief executive, with effect from next March. Lord Eden will remain with the company as a non-executive deputy chairman.

Last September, C & S agreed a capital restructuring package

and which could give the bank a stake of 29 per cent in the company.

Lord Eden stressed that the appointment of Mr James was made on the company's own initiative, and had been fully supported by the group's bankers.

"It seems a good moment to

developer of the Wonderworld theme park in Corby, Northants.

Mr James, 48, has something of a reputation as an industrial of a reputation as an industrial troubleshooters, especially since his days as managing director of Rank Audio Visual. He has played a central role in the restructuring of C & S, and in his new position as chalman will continue to have overall responsibility for reducing the group's horrowings which currently

borrowings, which currently amount to £17.5m. Mr Michael Bradford, at sent managing director of the C & S subsidiary Ransomes and Rapier, which was at the centre of the recent agreement with the banks, also joins the new board.

Higher terminal bonuses from Life Association

Exchange rates and market conditions proved to have a much worse than expected affect on non-ferrous metal ingot maker A. Cohen & Co. And profit before tax for the first half of 1985 has been halved to On the closed simple bonus series, the reversionary bonus HIGHER terminal bonuses for However, the second half has shown a return to more normal trading conditions, most with profit claims in 1988 have been declared by Life Assorate remains at £6 per cent of the basic benefit. However, the terminal bonus rate is increased from 75 to 100 per cent of attaching bonuses.

On the compound series, the new terminal bonus rate for pension contracts will be 40 per cent plus 4½ per cent for each year in force—previously, the maximum rate was 60 per cent—applied to attaching bonuses.

For assurances, the rate is 35 rate remains at £6 per cent of ciation of Septland Group, the Scottish life company within the major Dutch insurance group, Nationale Nederlanden: Howevr, reversionary bonus rates for 1985 remain unchanged, follow-ing the 1985 valuation.

Thus the reversionary bonus rate on the main life and pension contracts remains at £4.75 per cent of the basic benefit, and £5.75 per cent of attaching bonuses, while for all other withprofit contracts under the compound series, the rate is £4.50 of the basic benefit, and £5.50 per cent of attaching bonuses. cent of attaching bonuses.

Pyke favours

The directors of Fyke Hold

ings have come down firmly in favour of sticking to the £17m agreed offer from Hillsdown

Holdings and rejecting the tender offer for 28.5 per cent of

Pyke from Glen International.
Glen, the financial services
group, had thrown the Hillsdown

offer into some confusion and

counselling a "wait and see' position.

But the release of the formal

terms of Hillsdown's offer (15 of

recommendation from the Pyke

recommendation from the Pyke directors which rejected the Glen tender.

Mr Peter Garner, the Pyke chairman. said Pyke and Hillsdown could become a "nowerful and highly competitive force" in the food industry.

"If you decide to accept the tender offer you are risking the failure of the Hillsdown offer which your directors and their advisers, Laurie Milbank, consider to be fair and reasonable."

CHANGES in company share

stakes announced over the past

Lineroft Kilgour Group. — Mr M. H. Dresner, a director, has purchased 200,000 ordinary (4.88 per cent) in the company from

Mr P. J. de Savery at 185p per share. This brings Mr Dresner's total holding to 420,000 shares (9.19 per cent).

week include:

Hillsdown -

year in force. These rates apply providing the contract has been in force at least five years at the time of the claim. Lower rates apply for shorter durations. Woodhead shows £0.5m

For assurances, the rate is 35 per cent plus 4 per cent for each

profit THE TURNROUND achieved by Jonas Woodhead & Sons in the

The group specialises in the manufacture of vehicle suspensions. Its sales for the period came to £27.47m (£30.33m) and £27.47m (£30.33m) and £30.33m. came to £27.47m (£30,33m) and operating profit to £1.15m, against £345.000. Last year's sales included those of the shock absorber division which was disposed of recently as the first stage of a group restructuring programme. Excluding those, group sales were up by some 6 per cent.

Mr E. S. Simpson, chairman and chief executive, says the elimination of losses at the shock absorber division will be reflected in the full accounts.

SHARE STAKES

Mr P. J. de Savary no longer has a notifiable interest in the ordinary share capital. Campari Inti.—Mr R. Black, a director, sold 25,000 shares at 38p on December 11.

S. Simuson.—Between Decem-

profit falls by 46%

#624,000 to £336,000.

Piccadilly is raising its total payment to 2p. (1.875p) on the non-voting orderary and to 4p. (3.75p); on the "A" with recompanies of finite payments of 1.355p. (1p) on the "A." States sometings per 5p non-voting shares was 2.7p (2.2p) and per 10p "A." 5.4p (4.4p).

Radio Clude despite carnings.

Jonas Woodhead & Sons in the first quarter has continued through the half year ended September 30, 1985, and has resulted in a pre-tax profit of 2540,000. This compares with a payment at 3.25p with a proposed unchanged final of 2p.

Both stations suffered from the

In the present year Clyde has seen signs of a modest recovery in advertising revenue. Local revenue is expected to be 8 per cent up on last year's first quarter and national revenue saw

45,000 ordinary shares at 353 on December 12 and is now interested in 150,000 ordinary

Ecobric—Mr W. Marais, a director, sold 25,000 ordinary shares at 14p on November 12

Radio Clyde

THERE WERE contrasting experiences for two of the major independent radio stations during the past year. Piccadilly Radio in Manchester saw profits rise by 8.5 per cent, but from similar turnover Radio Clyde in Glasgow suffered a fall in pre-tax profits of 46 per cent

of 46 per cent.
On turnover down from £4.23m to £4.26m, Piccadilly reported an increase in pre-tax profits for the year to the end of September 1985 to £484,000, against £448,000. Radio Clyde, however, on turnover in the same period of £4.09m (£5.14m) had pre-tax profits down from £624,000 to £338,000.

Biografilly is raising its total

Piccadilly reported at the interim stage that it had reacted by strengthening its local selling team and working hard on mar-keting among north-west busi-nesses and advertising agencies, which helped to sustain revenue.

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last wear."

PENDING DIVIDENDS

..Dec 12 Interim 0.20

* Board meeting intimated. † Hights issue since mede. ‡ Tax free, § Scrip issue since made. ¶ Forecest.

Osuuspankkien Keskuspankki Ov

Floating Rate Capital Notes due 1992
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the second three months of the Interest Period ending on 17th March, 1986, has been fixed at \$1% per annum. The interest accruing for such three-month period will be U.S.\$102.69 in respect of the U.S.\$5,000 denomination and U.S.\$1,134.55 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the first three months of the said Interest Period, on 17th March, 1986, against surrender of Coupon No. 4. against surrender of Coupon No. 4. 13th December, 1985

U.S.\$50,000,000

Manufacturers Hanover Limited Reference Agent

U.S. \$50,000,000

European Asian Capital B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes Due 1989

Granville & Co. Limited Member of The National Association of Security Dealers

8 Lovat Lane London EC3R 8BP Over-the-Counter Market

		_	_	_		P/1	E
Capitalisau		c	henge	Gross	Yield		Fully
£000,a	Company	Price o	n week) 7	ARTUR	18,X8
4093	Asa. Brit. Ind. Ord	120xd	-	7.3	*·B.1	7.4	6.9
	Ass. Brit. Ind. CULS	125		10.0	8.0		_
3878	Airsprung Group	67	+4	6.4	9.6	11.2	14.6
975	Armitage & Rhodes	39	-1	4.3	11.0	4.8	5.8
53313	Bardon Hill	166xd	+2	4.0	2.4	21.0	21.8
2973	Brey Technologies	54	+1	3.9	7.2	6.6	7.6
497	CCL Ordinary	142		12.0	8.5	3,5	3.3
1275	CCL 11pc Conv. Pt	102		15.7	15.4		_
6959	Carborundum Ord	116	-1	4,9	4.2	5.7	9.0
658	Carborundum 7.5pcPf	54	-	10.7	11,4	_	_
4539	Deborah Services	58	_	7.0		6.0	7.9
3034	Frederick Parker	21					
1310	George Blair	71	_		_	2.8	5.3
2274	Ind. Precision Castings	56	+6	3.0	5.4	14.8	12.4
13940	Isis Group	175	-ĭ	15.0	8.6	13.5	20.1
5832	Jeckson Group	112	÷ż	5.5	4.9	7.5	7.5
38272	James Burrough	276xd	-1	16.0	5.4	8.7	8.7
3293	James Burrough SpcPf.	95		12,9	13.6	~~	<u></u>
7815	John Howard & Co	75	=	6.0	6.5	6.0	-84
3240	Linguaphone Ord.	180s			0.0	6.8	6.9
		90s		45.0	16.7		
18808	Linguaphone 10.5pcPf.			15.0		~	~~~
714	Minihouse Holding NV	575	~	6.9	1.2	25.1	23.9
	Robert Jenkins	70	_	_	.—.	9.0	20.0
1260	Scruttons 'A'	31	~~				7.9
1635	Torday & Carlisle	67		5.0	7.5	3.4	6.1
1473	Trevian Holdings	325xd	-5	4,3	1.3	18.5	18.2
6437	Unilack Haldings	41	-	2.1	5.1	31.7	10.9
18024	Wales Alexander	-				4 -	

021-454 0922

For the six months, 17 December 1985 to 17 June 1986, the interest rate has been fixed at 8-3125% per annum. interest payable on 17 June Europe's Business Newspaper 1986, will be US\$21,012-15 per note of US\$500,000 denomin-

PK Christiania Bank (UK) Ltd. Agent Bank

VESTLANDSBANKEN

US\$5,000,000

Subordinated Floating

Rate Notes

Due 1992

LADBROKE INDEX

SURVEY **DEVON AND** CORNWALL Wednesday
15th January 1986
For further information
please contact:
PAUL JEFFRIES on

A FINANCIAL TIMES

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

NORANK SYSTEMS PLC

Incorporated in England under the Companies Acts 1948 to 1967

No. 1001375

Placing by Guidehouse Limited

of 1,555,555 Ordinary shares of 5p each

at 90p per share

Share Capital

Ordinary shares of 5p each

grant of permission to deal in the entire issued share capital of Norank-

Systems PLC ("the Company") in the Unlisted Securities Market. It is

emphasised that no application has been made for these securities to be

admitted to listing. A proportion of the shares being placed is available

The principal activity of the Company is the design, manufacture and sale of merchandising and display systems for retailers. The Company's principal product, the Norank System, is used by retailers of records, cassettes, videos and compact discs. The Company's customers include Virgin Records, Our Price Records, W. H. Smiths and Woolworths. The Company also designs and manufactures metal props and "special effects" for film, talevicion and theatre companies

Dealings in the Ordinary shares of the Company are expected to commence

on 20th December, 1985. Particulars relating to the company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 2nd January.

GUIDEHOUSE LIMITED MEMBER OF THE NATIONAL ASSOCIATION OF SECURITY DEALERS AND INVESTMENT MANAGERS

Vestry House, Greyfriars Passage, Newgate Street, London EC1A 7BA

KITCAT & AITKEN

The Stock Exchange, London EC2N 1HB

16th December, 1985

Application has been made to the Council of the Stock Exc.

to the public through the market during market hours today.

television and theatre companies.

1,110-1,114 (+2) Tel: 01-427 4411

Banco Central de Costa Rica U.S. \$50,000,000 Floating Rate Notes 1985

Notice is hereby given pursuant to Condition 4 of the Notes that

the Notes will carry an interest rate of 9% from 13th December, 1985 to the earlier of 13th June, 1986 or the date on which funds are received for the payment of overdue principal,

EBC Amro Bank Limited (Agent Bank)

16th December, 1985

FINANCIAL TIMES STOCK INDICES

;	Dec. 13	Dec.	Dec.	Dec.	Dec.	Dec.	l 19 High	185 Løw	Since Co High	mpilation Low
Government Secs.		83,18	82.74	82,81	83.14	83,35	84,57	78,02	127,4	49,18
Fixed Interest		89,84	88,68	88.68	88,84	89.07	90,38	82.17	150.4	50.53
Ordinary,	1105 9	1104.8	1103.7	1115.7	1115.4	1117.6	1146,9	911.0	1146.9	49.4
Gold Mines		264,2	267.7	263.0	, 268,3	276.8	536,9	237,9	734.7	48.5
FT Act All Share			667.71	673,49	674.75	679.09	702.06	581.88	702.06	61.92
		1378.5		1389.5	1392,2	1401.9	1455.5	1206,1	1455.5	986,9

F.T. Share Information

The following securties have been added to the Share Information Services: AMS Industries (Section: Elec-

Ealing Electro-Optics (Electri-InfraRed Associates Inc (Indus-Limoges Porceiain (Industrials).

S. Simpson.—Between December 2 and 5, chairman Mr J.P. N. Mengers sold his holding of 43,196 "A" (non-voting) ordinary shares and purchased 29,000 ordinary shares.

Scantronic.—Mr D. Lineham, a director, sold 25,000 ordinary shares on November 18.

Rosehaugh.—Mr T. J. Nardecchia, a director, disposed of 60,000 shares at 13p and now holds 1,276,803 shares (9.1 per cent).

Petranol—Mr C. J. Smith, chairman, has purchased 50,000 shares.

Telephone 01-621 1212

				-	P/1		
nn.		Change				Fully	
Company	Price	on week	: div.{;) %	Actual	taxed	
Asa. Brit. Ind. Ord		ı -	7.3	~B.1	7:4	6.9	
Ass. Brit. Ind. CULS	125		10.0	8.0		. —	
Airsprung Group	67	+4	6.4	9.6	11.2	14.6	
Armitage & Rhodes	39	-1	4.3	11.0	4.8	5.8	
Bardon Hill	166xc	1 +2	4.0	2.4	21.0	21.8	
Bray Technologies	54	+1	3.9	7.2	6.6	7.6	
CCL Ordinary	142		12.0	8.5	3.5	3.3	
CCL 11pc Conv. Pf	102		15.7	15.4		_	
Carborundum Ord	116	-1	4,9	4.2	5.7	9.0	
Carborundum 7.50cPf	54	-	10.7	11,4	_	_	
Deborah Services	58		7.0	12.1	6,0	7.9	
Frederick Parker	21		_	-		_	
George Blair	71		·	_	2.8	5.3	
Ind. Precision Castings	58	+6	3.0	5.4	14.8	12.4	
Isis Group	175	-ĭ	15.0	8.5	13.5	20.1	
Jackson Group	112	÷2	5.5	4.9	7.5	7.5	
James Burrough	276xc		15.0	5.4	8.7	8.7	
James Burrough SpcPf.	95		12,9	13.6	-	_	
John Howard & Co	75		6.0	6.6	6.0	-84	
Linguaphone Ord	180s			_	6.8	6.9	
Linguaphone 10.5pcPf.	90s		15.0	16.7			
		_	1777				

Guaranteed by



European Asian Bank

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 13th December, 1985, to 13th June, 1986 the Notes will carry an interest rate of 8%% per annum. The relevant Interest Payment amount per U.S.\$5,000 will be U.S.\$21170.

Merrill Lynch International Bank Limited Agent Bank

مكذا من الأجل

The Guinness Peat offer: four good reasons to say no.

The offer represents a price earnings multiple of only 9.3.

The offer would reduce shareholders' dividend income by almost 20%.

The offer is below the current market price.

The offer ignores our 1985 forecast of total profits of at least £27m. It is simply an attempt to buy Britannia Arrow on the cheap.

Britannia Arrow

Sign nothing. Reject the offer.

No 1 is based on the Cash alternative of 130p and Britannia's Forecast total earnings per share for 1985 of at least 14p.

(THE DOCUMENT INCORPORATING THIS FORECAST WAS POSTED TO BRITANNIA SHAREHOLDERS ON 13TH DECEMBER 1985; FURTHER COPIES ARE AVAILABLE FROM BRITANNIA ARROW HOLDINGS PLC AT 80 COLEMAN STREET, LONDON EC2).

No 3 is based on the middle market quotation at the close of business on 11th december 1985.

THIS ADJUSTISSMENT IS PUBLISHED BY LAZARD BROTHERS & CO., LIMITED ON BEHALF OF BRITANNIA ARROW HOLDINGS PLC. THE DIRECTORS OF BRITANNIA FROM HOLDINGS PLC ARE THE DIRECTORS OF BRITANNIA ARROW HOLDINGS PLC ACCEPT RESPONSIBILITY ACCORDINGS.

TO THE BEST OF THEIR KNOWN FIDE AND BELIEF HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS ADJUSTISSMENT IS IN ACCORDINGS.

Earlier this year it signed a

The conversion of Assassin to

run on ICL mainframes under its flagship operating system

VME (an operating system is a large computer program that controls the working of the

controls the working of the computer) was carried out by Pinpoint, a small, specialised software house based in south London with expertise in data handling and analysis.

It already holds an exclusive licence on DEC hardware for Assassin 6. As well as converting Assassin to ICL code, Pinpoint will provide first level support for users of the text

marketing agreement with Digital Equipment which could be worth £40m over five years.

Geoffrey Charlish reports on a big city teleshopping project

Prestel brings back the grocer's 'boy'

heavy-weight bicycle.

with the difference that the cycle becomes a delivery van and the housewife goes nowhere near the shop, using instead a keyboard and television set to order from an "electronic supermarket."

Telecard Holdings, which raised £600,000 in a recent overthe-counter flotation, is joining Lalani Foods, the supermarket chain, to bring a Prestel-based supermarket "tele-shopping" service, complete with same-day

the first commercial blg city supermarket service based on a national viewdata system, al-though both Gateshead and Bradford councils are operating simply sends text, numbers and ROCC Computers systems in rudimentary graphics one way private viewdata supermarket over the air using the two teleschemes. These, however, are vision transmitter networks, simed at the disadvantaged and without interfering with the

excited by a new biochemical technique that could provide a

foolproof way to track down

specific to an individual.

THOSE OLD enough will remember the pre-war "grocer's hoy" who would deliver your weekly groceries in a wicker-basket from the front of a mail order services.

eavy-weight bicycle.

The Telecard move could be
Those days are coming back,
ith the difference that the which until now has mainly carried services that appeal to segments of the population like software buffs or investors.

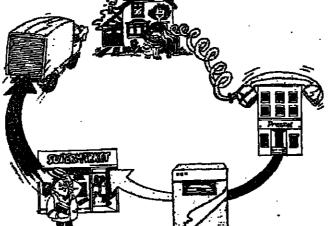
in the mid-70s when it was wrongly assumed that large numbers of householders would connect their television sets—at considerable expense—to interactive information services over British Telecom lines.

Most people stuck to Coronaservice, complete with same any delivery, to five London instead to the business comboroughs. More than 3,500 munity and other specialist groups, where there has been anadorable success, particushop, goes on line before larly in the travel trade. Mr Christmas. It is thought to be the first commercial bloods. Prestel's first profitable year.

Prestel should not be confused with teletext, which

genetic material from a suspect. In this way, researchers

in forensic laboratories could



Prestel got off to a shaky start charge, but a TV set equipped Prestel works both ways over a phone line, allowing the user to react to what he sees and send instructions or data back to the controlling computer. He asks for specific information to be sent to him and may have

> With Telecard Supershop, the user simply dials the service, enters an identity number and password and then keys single digits to obtain the pages that give codes for routine products. special offers or new products. When the shopper can bring up the ordering page and fill in the codes. Product name, size and price immediately

to pay for it.

appear. The shopper enters the quantity for each item and is given an on-screen running total of what has been spent as the

addition of certain enzymes (proteins which catalyse specific

biochemical reactions) to a trace of blood or semen, or

piece of human tissue such as

skin. The enzymes split into small gene fragments the long strands of deoxyribonucleic acid

(DNA) present in the sample.

The different components are

Depending on the electric

separated by an electrophoresis

technique. In this, fragments of

director of the service's cen-tral research establishment at led in a solution past elec-Aldermaston, said the technique trodes, looked particularly promising.

charge, but a TV set equipped order builds. The last item with teletext decoders is needed. ordered can always be amended and if something is out of stock an alternative is suggested by the computer, which the user may accept or reject.

If the order is placed between midnight and noon, it will be delivered during the same day, otherwise on the following day. Orders can be placed 28 days in advance. They can also be placed from any Prestel station outside the service area, provided delivery is within the

Delivery will be by radio-controlled vans operated by Moves, the London delivery service. Supershop customers pay the driver by cheque. Later direct-lebiting systems will be

The & rvice is starting in the

different components in the sample to serve as radioactive

Measuring the radiation indicates the concentrations of particular DNA components

obtained from the sample, a

reading which is turned into a

bar code by a photographic

Every person would have his

or her own bar code which

identifies the individual due to

the specific nature of the original genetic material. In

Kensingtt u and Chelsea, Ham-mersmith and Fulham, and Wandsworth. It is believed there are already some 8,000 Prestel users, business and domestic, in the area, which contains a total of 360,000 households and about 12.8 per cent of London's resident popu-

More to the point perhaps, is the fact that these households spend about £75 a week on food and drink, wheras the average for London is £46.

nouncement last week that ICL. So Telecard has chosen its ground with care. If all goes the UK-based computer manu-facturer, is to market a powerwell, expansion into a further ful and well-regarded informanine London boroughs is planned, followed by other tion retrieval package written. It has now signed a software by ICL. agency agreement with ICL. mainframe users will have by ICL's sales force to the main-access to software technology frame customers in return for a hitherto available only.

The cost of entry and use is

not thought to be a big access to software technology frame customers in return for a stumbling block in the areas hitherto available only to IBM 20 per cent commission on chosen. For those already on and Digital Equipment (DEC) sales.

Prestel, the service is free users. The apart from the cost of the phone The package, Assassin 6, is run of call. Otherwise, a Prestel adaptor for the television set is needed, costing £100. There is also a £26 annual Prestel subscription which will, of course, give access to all the other Prestel services at their appro-

Prestel services at their appropriate charges, if any.

Mr John Caulcutt, chairman of Telecard, believes prices of the goods purchased will not exceed those found in convenience stores (those open in the evenings), which might be 7 or 8 per cent higher than a every section, paragraph, sen-tence or even individual words in a document can be indexed normal supermarket.

Reaction by the higher income households of central London, where time is short, could be favourable because much time and trouble could

so that they can be retrieved at high speed. be saved, certainly for buying staple canned and packaged gists to find information in scientific databases. In Assassin goods which are heavy and bulky. There is some doubt, City of Westminster and the perhaps, about such perish London poroughs of Camden, ables as meat and vegetables.

ected towards commercial appli-ections and with a host of features simed at making it easy for lay people to use. Mr Hector McLean, personnel and management services direc-tor for ICI's agricultural divi-Genetic 'fingerprint' may aid crime fighters sion---which encompasses Asso-The method starts with the radioisotopes are attached to (whose DNA chains are the

According to Dr Emerson

group of suspects. The method provides no more than a general guide on the grounds that possibly hundreds of suscharge on the fragments, they forensic work, the only time pects could share the same move in different paths and can the technique would break group.

same) were suspected of same criminal offence.

the chemical procedure to pro-duce the bar codes is by no

The technique could, how-ever, replace the standard method of detecting criminals by samples of blood. In this, scientists examine the liquid to see if it matches the blood

Assassin costs, typically, £32,000. There are some 40 Assassin 6 sites in the UK and company ICI set up to market more than 100 installations of Assassin—said that the company all versions of the package. could not hope to understand

Research chair sponsored

an ICL showpiece.

THE COMPLEXITY of the mod-ern computer software market tors which could make use of is well illustrated by the an-

SCHLUMBERGER, oil-services and electronics concern, is to sponsor work in en-gineering software at Imperial College, London. The company is to pay £256,000 over five years to enable the college to recruit a professor to work in this area along with assistants.

the latest version of a package ICI created in the early 1960s

and has been improving ever

It was designed to make possible the simple retrieval of information from unstructured

ICI originally wrote the pack-

age to assist its own technolo-

6 it has created a version dir-

The eash is coming from Schlumberger Measurement and Control, based in Guild-

Assassin unlocks door to software 061-834 3071 Telex 666736 technology

Automatic information exchange

from

moisture damage

SEET and

John S. Bass and Co. Ltd.

COMPANY TELEPHONE exchanges are still called PABAs, but a better title for the systems now emerging from the major manufac-turers might be PAIX, or private automatic information exchange.

The latest offering from GEC Reliance for example, called ISLX, is able to support voice and data com-munications using digital neimunications using digital bet-working. Advanced data facilities with IEM compati-bility are provided, with inte-grated voice messaging, where stored, spoken mess-ages can be heard by the called party when he returns to his office after an absence.

Making full use of the availmaking full use of the available standards. iSLX is thought by GEC to be the only PABX able to support intersite. local desk-to-desk and, in the near future, high speed local data communications.

point will provide first level support for users of the text retrieval package.

One of the principal aims of the venture is to make an impression on the local authorities in Britain. ICL has a significant share of this market both for hardware and software. Pinpoint has a long history of analyses and studies carried out for local authorities.

Mr. Gurmukh Singh, Pin-The company is committed to the 64,000 bit per second data channel standards, but it realises that this is "simply Mr Gurmukh Singh, Pin-point's managing director, 52ys too slow for many applica-tions such as file transfer between workstations and minicomputers." the first local authority to use Assassin under the new arrangements will be Islington, already

It is developing a system to work at 2.5m bits/sec, enabling its Mosaic intelligent workstations to com-municate at high speed over normal telephone wiring. Then, such services as word processing, electronic mail, telex (and the higher speed teletex), business graphles and X25 packet transmission will become available.

GEC has also gone a way to accommodate the IBM environment found in so environment found in so many companies. For example a plug-in board allows the IBM PC and its compatibles to be connected to through the PABX and there is also a coardal cable eliminator that links IBM 3178 and 3276 reminals to their conster controllers over their cluster controllers over telephone wiring.

Company Notices

FORENSIC SCIENTISTS are with a similar representation of

criminals using traces of blood obtain virtually unassailable

material such as hair or nail
clippings.

In the technique originated with work by Dr Alec Jeffreys at Leicester University.

Workers at the Home Office's

obtained from the scene of a forensic science service are crime are analysed to produce testing the method.

a pattern representing the con
Dr Vivien Emerson, deputy

contration of the different compounds in the material. The tral research establishment at
pattern, which looks similar to
a bar code of the type that looked particularly promising.

Addermaston, said the technique
appears on packaged goods, is
the said he hoped it could be
precific to an individual.

specific to an individual. introduced as a routine part of Scientists could match a the forensic service within a pattern obtained from a sample few years.

or other fragments of body evidence against criminals.

material such as hair or nail The technique originate



Following the DIVIDEND DECLARATION by the Company on 10 October 1985 NOTICE is now given that the following DISTRIBUTION will become payable on or after 16 December

Gross Distribution per Unit Less 15% USA Withholding Tax

3.50 cents 0.525 cents

Converted at \$1.4975

2.975 cents =£0.0198

Claims should be lodged with the DEPOSITARY; National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2, on special forms obtainable from that United Kingdom Banks and Members of The Stock Exchange should mark payment of the dividend in the appropriate square on the back of the certificate.

All other claimants must complete the special form and present this at the above address together with the certifi-cate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted.

U.S.\$125,000,000

CELANESE MEXICANA, S.A. (Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series under a

U.S.\$125,000,000 **Note Purchase Facility**

Note Purchase Facility

Notice is hereby given that, by an amendment dated 13th December, 1985 of the Note Purchase Facility Agreement dated 20th October, 1981, the above Notes may be issued in series of up to \$125,000,000 in aggregate principal amount and that such Notes will bear interest at the rate of \$50 per annum above LIBOR at the date two business days prior to the purchase of such Notes. If payment of all or any part of the principal of or interest payable on such Notes is not made when due, interest will accrue at the rate of \$150 per annum above LIBOR as determined on the business day immediately succeeding the due date. Citibank N.A.

> GOLD HELDS OF SOUTH AFRICA LIMITED corporated in the Republic of South Africa)
> (Registration No. 05/04181/06)

(Registration No. 05/04181/06)

CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES

DECLARATION OF DIVIDEND

DECLARATION OF DIVIDEND

Dividend No. 3 of 145 cents per preference share for the six months ending 31 December 1985 has today been declared in South African currency, payable to preference shareholders registered in the books of the company at the close of business on 24 December 1985. Warrants will be posted to preference shareholders on or about 4 February 1986.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 24 December 1985 in accordance with the abovementioned conditions. The register of members of the company will be closed from 25 December 1985 to 3 January 1986, inclusive.

Inclusive.

By order of the Board
per pro CONSGLIDATED GOLD FIELDS FLC
London Secretaries, Mrs G. M. A. Globili, Secretary
United Kingdom Registrar:
Hill Samuel Registrars Limited
don SW1Y 4AG
6 Greencoat Place London Offica: 31 Charles II Street St James's Square,

12 December 1985

INVITATION TO BID

be collected. At this point, down is if identical twins

REPUBLIQUE ISLAMIQUE DE MAURITANIE

Fonds National de Développement (FND) BP : 648 - Nouakthott Avenue Gamai Abdel Nacer - Immeuble AFARCO - Mauritanie Telex: FND 840 MTN Telephone: 533 46-535 12

FND intends to finance a number of OCEAN FREEZING STERN TRAWLERS to be exploited by Mauritanian ship owners in Mauritanian waters (North-West Africa) for deep sea fishing of cooksioneds, shrimps and other demersal species.

FND-a development bank-herewith invites interested firms to submit bids for (10) ten OCEAN FREEZING STERN TRAWLERS having the following characteristics to be delivered in 1986.

-Gross tonnage: about 270 GRT
-Overall length: 35 metres
-Depth: 3.60 metres
-Breadth: 8.5 metres

--- readth: 8.5 metres

--- Main engine power: 1,000 HP

--- Speed on the order of 12 knots

--- Fish hold. Capacity: 160 tons fish hold to be maintained at temperature of --- 25°C

--- Freezing capacity: 8 tons per day provided by at feast two independent tunnels.

independent tunnels

Independent tunnels

—Two independent refrigeration systems

—Accommodation.for crew: 18 to 24 men

—Fresh water capacity: 46m3

—Fuel capacity: 100 metric tons or at least 45 days cruising range

—Fishing gears, winches and nets to fish deep sea species

(cephalopods, shrimps, other demersals)

Two auxiliary engines

Two generators 150 kVA each

Standard safety, navigation and fish localisation equipment according to "Bureau veritas," specifications -Trawlers can be:

—i rawlers can be:

(a) all new

(b) all secondhand not exceeding 6 years of age

(c) some new and some secondhand not exceeding 6 years of age

—Trawlers should be classified by "Bureau veritas" or have an

equivalent classification

—Secondhand trawlers and their main parts should have certificates

of expertise from "Bureau veritas" or Lloyds. They should be

maintained in good condition

—Bids should include maximum information on trawlers and their

parts: specifications as well as drawings and photographs for

parts; specifications as well as drawings and photographs for secondhand boats Engine and other main equipment should be from the same

manufacturers for all 10 trawlers

Financial arrangements should be included as well as timing for delivery and all other pertinent information and proposals Bids should be for trawlers ready to fish and cif Novadhibou,

Bids should be submitted to FND at above address no later than January 31 1986 for opening the same day

Bids should be valid for at least 6 months from the date of bids

Opening

References should be given on financial as well as technical capabilities of bidding firms and on their previous experience in the field of shipbuilding

For clarification or additional information FND can be contacted

at the above address A 1% guaranty is required to be allowed to BID BIDDING DOCUMENTS can be obtained from the following

(1) FND: Immeuble APARCO, Avenue Gamai Abdel Nacer,

&P.648 Nouakchott, Mauritania Telex: FND 840 MTN - Telephone: 535-12/533-46 for the sum of 20,000 Quguiya

(2) SNIM: 5 Rue Scribe, Paris 75009, France Telephone: 47-42-14-70 for the sum of 2,000 FFr



ALGERIE - .

ford. Work at Imperial Col-lege will examine new software techniques for use in areas such as computer-

in areas such as computer-aided testing, design and measurements.
Schlumberger recently opened a £20m research laboratory in Cambridge and has other UK development centres in Reading, Farn-borough, Enfield and Fern-down.

PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

MINISTRY OF CULTURE AND TOURISM

INTERNATIONAL TOURIST CHAINS Promoting and Investing in Tourism

A CHAIN OF HOTELS AND TRAVELLERS' REFUGE HOSTELS is to be built on the fabulous sites of the HOGGAR and TASSILI

PROJECT DESCRIPTION

(Conceptual studies already completed) The following are to be built:

★ In the Hoggar:

 4 travellers' refuge hostels, each with 15 bedrooms, a dining room and a lounge 1 campsite

★ On the Tassili plateau:

2 hotels, each with 120 beds, at ILLIZI and DJANET

- 4 travellers' refuge hostels

PROJECT IMPLEMENTATION

There are two possible forms:

Mixed investment company, with 49% of the capital held by the foreign partner, with the following principal benefits: 3 years' exemption from profits tax ("B.I.C."), 50% reduction for the 4th year and 25% for the 5th year

reduced taxation of 20% on profits reinvested ★ Direct investment, on the basis of:

— lease on the site land (term up to 25 years)

payment to Algeria of royalties for each tourist client handled

MANAGEMENT—MARKETING

In both cases, the management and marketing are to be provided by the foreign partner, who may repatriate the full amount of his remuneration. The existing hotels at Tamanrasset and Ain-Salah are to be incorporated in the chain. Information meetings will be organised, with presentations and slides, and also site visits.

FOR FURTHER INFORMATION CONTACT:

MINISTRY OF CULTURE AND TOURISM DIRECTION DE L'AMENAGEMENT TOURISTIQUE ET DU THERMALISME Palais de la Culture — ALGIERS

aueb/a

FINANCIAL TIMES SURVEY

Monday December 16 1985.

Defence Industries

The defence budgets of the major European governments are under pressure, and weapons are becoming much more expensive. Manufacturers are finding that collaboration to share costs is an increasingly important option.

Curbs start to bite

By Bridget Bloom Defence Correspondent

WITH WORLD military spending now at some \$900bn and rising, it may seem perverse that the predominant theme these days among Nato govern-40 per cent of that total— is the shortage of finance for

Yet for the first time in nearly a decade, none of Nato's major European members is likely to achieve the 3 per cent real increase in its defence bud-get that was so confidently set as a target for the whole alliance in the last years of the

US Carter administration.
A number, Britain included, will next year experience a decline in real terms in their defence budgets. Even in the US, where defence spending is likely to go on rising over and above the prevailing rate of inflation for the foreseeable future, the increases are already smaller than were planned only four years ago.

Inevitably in such a diverse alliance, the impact of more already formers. ready smaller than were planned only four years ago.

Inevitably in such a diverse alliance, the impact of more straitened financial circumstances on the armed forces and on the industries which supply them varies as do the national remedies which are being tried to mitigate them.

development costs and lengthening production lines. Beyond that, however, there is talk of the rationalisation of defence industries. As the dilemma facing Britain's Westland Helicopters has shown, in Europe orders against efficient US competition. national remedies which are being tried to mitigate them.

provision to the armed forces of \$50 ashtrays and \$450 claw

In France, where defence industries are mostly nationalised and a highly-coordinated procurement system prevails, major projects are being cut. In Britain, where there is much talk of the probability of "salami slicing" of the defence programmes to make ends meet over the next few years, there is renewed emphasis on the value of competition as a means of increasing defence efficiency. of increasing defence efficiency.

Internationally, there are common themes. The US is again putting pressure on its European allies to do more an their own defence while within Europe, partly in response to these admonistments, there has been a notable attempt by defence Ministers to increase the joint production of weapons

The reasoning is that such cooperation will reduce unit costs by sharing research and development costs and lengthen-

competition.
These trends are now quite cry is currently for reform of widely accepted as legitimate the organisation of defence, areas of concern. Even if including the defence procure- observers may disagree on how ment system which has made serious the impact of the cur-

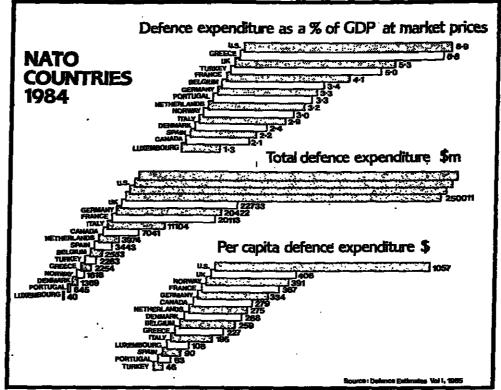
rent financial constraints might be on Nato's military readiness, there are few who deny that for Europe's defence industries the next few years are likely to prove a critical period.

The reasons for the straitened financial circum stances within the 16-member alliance range from the effects of the recent recession, with governments now consciously opting to shift the emphasis towards social rather than defence spending, to problems specific to defence financing.

These include the increasing technological sophistication of weapons systems, as well as the disproportionate increase from generation to generation in the costs of defence equipment. In Britain, for example, a new "cheaper" Type 23 frigate is some 31 times more expensive than the Leander class warship of the 1960s which it will

In financial terms, the situation is most dramatic in Britain, where after seven fat Britam, where after seven fat years in which defence spending has increased in real terms by nearly 20 per cent, the government has decided to "level fund" the defence budget for at least the next three years. Even the Defence Ministry acknowledges that this will mean a decline in spending in real terms of more than 1 per cent: independent estimates suggests a decline of some 6 per cent by 1988-89. Mr Michael Heseltine the

Defence Secretary has set his face against a drastic defence review, hoping to make savings through tougher contracting



that many projects will be delayed as money gets tighter. France's 1986 budget expects France's 1986 budget expects a modest increase of 1.7 per cent in real terms, but this follows three years of virtual stagnation and a spending squeeze is already having its effect on major projects. Plans to plug a gap in the country's air defences by the purchase of the US early warning aircraft AWACS have been scrapped, while the Army will get ped, while the Army will get fewer tanks and helicopters

than it expected. Even France's nuclear deter-rent is being affected, for while rent is being affected, for while spending on its nuclear submarine fleet is being stepped up from 22 per cent to 34 per cent of the planned equipment budget next year (compared to Britain's estimated 11 per cent at its peak for Trident) plans to develop a new mobile strategic land-based missile look like being abandoned

In Italy, where spending has long defence Italy spending has long been a much lower proportion of GDP, the financial constraints are having a rather different effect. Industry depends greatly on its ability to generate exports, which now seem to have peaked. One result is the beginning of rationalisation of the country's defence industry

(\$4.7bn)

Response

A similar shift is noticeable in West Germany, with arms producers becoming bigger but fewer in response to pressures on the equipment budget which this year will increase by less than one per cent.

in the past year or two is the new emphasis which European politicians are placing on armaments collaboration as one way of lessening the impact of the declining resources available for defence.

Arms collaboration, as sceptical industrialists point out, is not new in Europe, and its success has been only partial. There have been some marked successes, particularly in military aviation, as articles elsewhere in this survey show.

But the failure of France and the four EFA partners to agree on a common requirement for a new fighter, and the present competing plans for helicopter production between Europe's four manufacturers illustrate the distance still to be travelled even in aviation.

Elsewhere, there are some reasonably successful projects—the multi-launch rocket system (MLRS) is an interesting example of industrial consortia competing for a collaborative project involving both Furnish competing for a collaborative project involving both European and the US governments. But there is also the disastrous self-propelled howitzer project, the SP 70. This is now, after nearly 20 years and expenditure of some £250m by Germany, Britain and Italy, about to be cancelled by the partner states. cancelled by the partner states. The new impetus towards

were in fourth, fifth and sixth arms co-operation is intended to give collaborative policies greater coherence and more political momentum. Over the Both France and Britain have registered some impressive agreements in the past few months to swell the 1985 totals years, Europe has gathered a plethora of institutions designed months to swell the 1985 totals

—France is supplying 24 Mirage F1 fighters to Iraq and more
recently, with the US company
GTE, beating a British-US consortium to a \$4.3bn contract for
army communications which
over the next 20 years could be
worth nearly \$30bn. For its
part, Britain is negotiating a
major deal to sell Tornado and
other military aircraft to Saudi to encourage arms collabora-tion, ranging from those within Nato itself, to the Western European Union and the body chosen as the prime vehicle, the Nato-affiliated Independent European Programme Group (IEPG) which involves all Nato's European members including France.

other military aircraft to Saudi Arabia which could be worth some £3-4bn. Over the past 18 months, IEPG Ministers have held a series of meetings and drawn The drive for exports, made Europe's defence industries and drawn more difficult in the past few up a new charter on collaboraall depend heavily on arms years by the emergence of tion, defining a list of projects exports; France was third efficient third world producers for future co-operation. The between 1979-83, with exports on and will remain important of \$16.7bn. The UK (\$9.5bn). for Europe's defence industries for new engineering that members must try to harmonise their requirements and tripsersies for new engineering the company (\$8.5bn). up a new charter on collabora-tion, defining a list of projects for future co-operation. The

World Military Expenditures

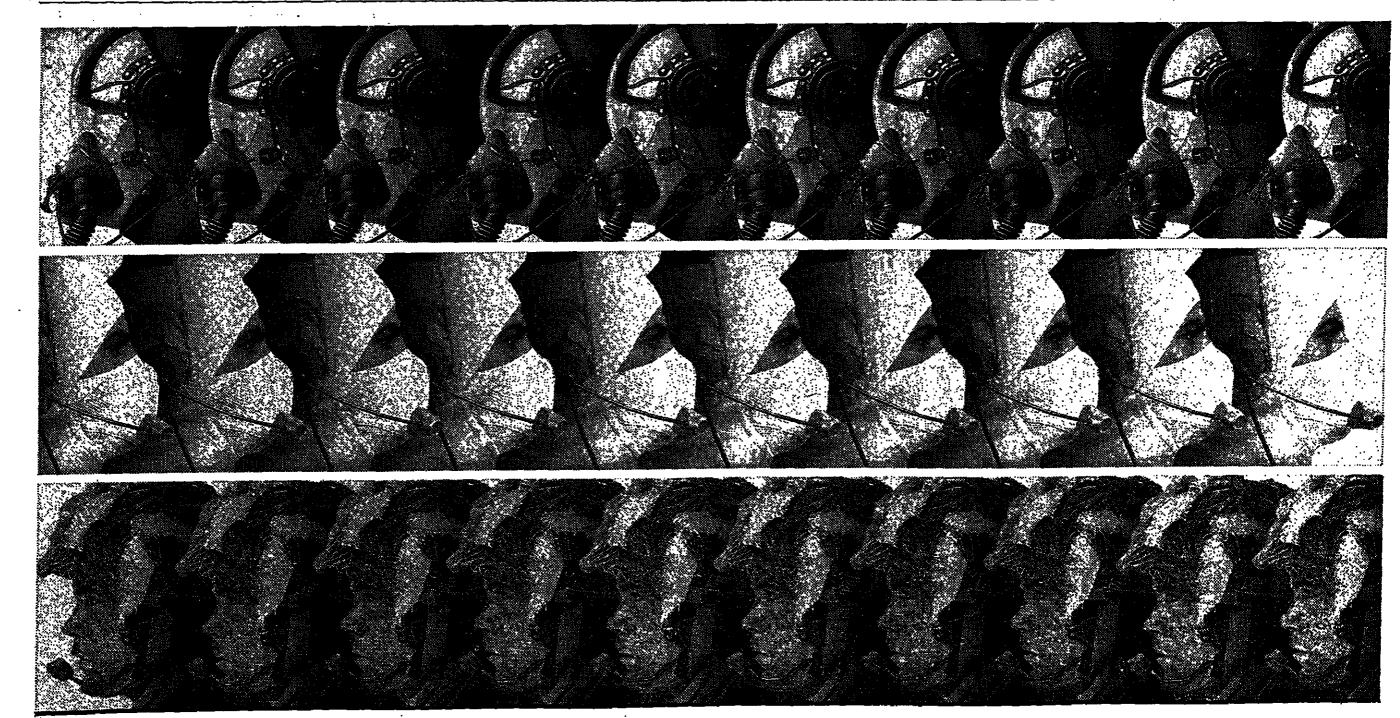
lopment programmes and ulti-mately to joint production.

The process is much easier to talk about than to carry through, as the EFA negotiations illustrate, but the Ministers' political interest is generally held to have added dynamism to the collaborative effort even if it has not yet resulted in new projects actually being started.

There is some proof of success in developments within the broader Nato context, where ness the new drive towards collaboration on a Nato-wide basis. Lord Carrington, Nato's Secretary-General, sees armaments collaboration as a critical element in the alliance's attempt to improve its conventional defences—itself part of an effort to diminish Nato's early reliance on nuclear weapons in a future war. Lord Carrington has been endeavouring to strengthen Nato's own machi-nery for planning the procure-ment of jointly produced weaponry—moves which ironic-ally have met with some resis-tance from France, Britain and

Germany. Part of the European governments' objection comes from fears that Nato—involving the US and Canada as well as Europe—could undermine Europe's own effort in the field. European worries, rarely stated outright, are that if Nato

CONTINUED ON PAGE 2



THE ELECTRONIC FORCE AT THE FRONT WORLDWIDE.

Air command looks to Plessey - for radar systems now operational in the Falklands, Europe, the Middle East, South America.

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Army And on Project Raven, the Plessey tactical radio system for the Australian Army

Wherever defence forces

need electronic systems, Plessey is right there, at the front.

Competition and spending clamps worry manufacturers



NEXT YEAR for the first time in almost a decade there will be no growth in real terms in Britain's defence budget.

Defence spending has in-creased by about 18 per cent in real terms since 1979. The Army and Royal Air Force have had major re-equipment pro-

But the defence budget will actually decline in 1986-87 by about I per cent in real terms, with similar falls due in the subsequent two or three years. As nearly half of the budget is spent on equipment the impact spent on equipment, the impact on Britain's defence industries could well be uncomfortable.

could well be uncomfortable.

Figures published in last month's autumn statement show that next year the budget will be £18.52bn while those for 1987-88 and 1988-89 are put at £18.82bn and £18.89bn. The Defence Ministry, forecasting inflation of about 4 per cent for next year and subsequently of 3.5 per cent and 3 per cent, accepts that this will mean 2 decline in real terms of just under 1 per cent for 1986-87, 1 per cent for 1986-87, 2 per cent for 1986-87, 1 per cent for 1988-89.

future budgets of generation thanges in the prices of defence equipment: the new Type 23 frigate, designed to be simpler and cheaper than its predecessor, will still cost 3½ times more than a 1960s Leander frigate while the air defence version of the Tornado fighter-bomber will be 175 per cent more appearance in the prices of defence coulpment: the new Type 23 frigate, designed to be simpler and cheaper than its predecessor, will still cost 3½ times more than a 1960s Leander frigate while the air defence version of the Tornado fighter-bomber will be 175 per cent more appearance of the prices. 1.5 per cent for 1988-89.

In the race for advanced electro-optical

systems, Barr & Stroud sets a demanding pace. Supplying the armed forces of the world – on

In a world where only the fit survive,

land, at sea, in the air.

Barr & Stroud is fit to lead.

because it believes that the Defence Ministry's assumptions on inflation and exchange rates, as well as on pay, will prove unrealistic.

The Committee also noted the inevitable pressures on future budgets of generation changes in the prices of defence equipment: the new Type 23 frigate, designed to be simpler and cheaper than its predeces-

ectine in real terms of just Precisely what the declining under 1 per cent for 1986-87, defence budget will mean for per cent for 1987-88 and some industry in the coming year 5 per cent for 1988-89. will be known only after However, the House of Com-Christmas, as detailed procure-

PILKINGTON

Barr & Stroud

A member of the Pikington Group

mons Defence Committee. last summer predicted a possible decline of 6 per cent in real terms for 1987-88, principally tary, has taken a conscious decident to the collection of the collection. tary, has taken a conscious decision to curb (he calls it level fund) defence spending. He hopes to mitigate its effects by a three-pronged drive to increase efficiency within the

MoD.
This involves an attempt to induce greater competition in defence contracting, the privadefence contracting, the priva-tisation or "contracting out" of areas of Defence Ministry or armed services' activity to private enterprise, and the encouragement wherever pos-sible of collaborative or joint production of weapons systems between British and European industries.

Added to these measures is

Added to these measures is what Mr Heseltine calls flexible planning—effectively a refusal to commit funds to projects until it is obvious that they can be afforded.

He has set his face firmly against a defence review of the sort attempted by Sir John Nott in 1931, but has insisted that he will not cut back on any of the

will not cut back on any of the major roles Britain performs, such as fielding a large surface navy in the eastern Atlantic or maintaining up to 55,000 troops in West Germany.
Instead the Defence Secretary

is expected to indulge in what his service chiefs call salami slicing—paring back the budget from year to year, delaying the start of major and minor projects and slowing down their implementation rather than cancelling them carrieds.

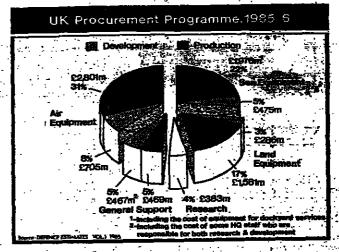
celling them outright.
Such tactics are likely to
prove troubling for Britain's
defence industries, already
smarting under the new competition policies which are being person pointes which are being pursued with added vigour by Mr Peter Levene, formerly head of United Scientific Holdings, who was appointed by Mr Heseltine last March to be the new Chief of Defence Programment Procurement.

Mr Levene is a firm believer in competition and a dedicated opponent of the system which governed so much of the MoD's business in the past—the so-called cost plus contract—where a contractor is paid his costs plus a margin for profit, vir-tually whatever the state of the

project concerned.

The terms of existing cost plus contracts are already being toughened, including the most controversial, with GEC Avionics for the Nimrod early warning times of the Nimrod early warning times of the Nimrod early warning. ing aircraft avionics system already three years behind

UK Defence Budget, 1985-6 Forces Pay 8





Michael Heseltine: he is firmly against a Nott-style review and is likely to delay projects rather than cancel them

that in the last year 62 per cent by value of all contracts had been placed competitively—com-pared to about 40 per cent a year or so ago and 25 per cent in the early 1980s.

Savings from the competition policy are so far largely un-quantified, although in two quanthed, although in two large contracts recently publicised, competition brought fixed price contracts far below initial MoD estimates: some £30m was "saved" on a contract of about £160m for RAF training aircraft, and about £160m was "saved" on a £750m contract. chedule.

"saved" on a £750m contract

Mr Levene told the Public for armoured vehicles.

General Electric

Racal Electronics

Austin Rover Group

Industries

General Motors

Lucas Industries

Dowty Group Hunting Associated Industries

Philips Electronic and Assocd.

CONTINUED FROM PAGE ONE

is made the major focus for

collaboration, Europe's indus-tries will again find themselves

playing second fiddle to more powerful US companies. A

generally unstated but critical aim of European measurement Ministers is that collaboration Ministers is that collaboration

within Europe should strengthen Europe's industries' chances of competing with the US.

The so-called two-way street issue has been a sensitive one

for many years, as successive

efforts to improve the imbalance

in defence trade between the

US and Europe have met with only patchy success. Over the last decade or so the US has on average sold seven times more defence equipment to Europe than it has bought from it.

Today efforts are again being made in Washington to correct this stal of affairs. Mr Caspar Weinberger, the US Defence Secretary, recently sent directives to the US armed forces?

procurement authorities to examine collaborative projects to supply their needs where possible. In addition, two amendments to the 1985 Appropriations Bill, by Senators Nunn and Quayle, aim respectively to increase the number of common research projects.

of common research projects between the US and Europe and to ease the legal restric-

and to ease the legal restric-tions on collaboration which are embodied in the US Arms Export Control Act.

It may be a considerable time before the impact of Europe's current financial problems works through into a recog-

works through into a recog-nisable pattern for the Continent's defence industries. But a sign of times to come may well be found in a year-long study which has just been set up by the 13 IEPG defence Ministers.

Working with very little publicity, for obvious reasons given the subject's political and economic sensitivity, a dozen eminent industrialists and former

diplomats are to recommend ways of rationalising Europe's defence industries. That seems bound to mean major changes as the industries themselves attempt to become more efficient and more competitive.

£50m-£100m

7,796 8,355 Sea 1,110 1,513 1,624 1,730 1,849 2,222 2,451 1,705 1,847 740 994 1,101 1,353 L,475 3,304 3,506 363 410 456 574 558 Other expenditure 1,625 1,741 1,916 2,659 2,822 3,280 3,432 Works, buildings and land 599 623 664 832 1,067 1.258 1.441 Miscellaneous stores and services ... 1,026 1,118 1,246 1,827 1,754 Total expenditure at constant (1975-76) rigures derived from the original Supply Estimates for 1984-85. Current forecast outturn at constant 1975-76 prices is £6,169m.

Outturn and Estimates given at outturn and estimates prices respectively.

1979-80 1980-81 1981-82 1982-83 1983-84 £m £m £m £m

9,178 11,182 12,607 14,412 15,487

Source: Defence Estimates Vol.2 1985.

welcomed the new emphasis on competition, there are fears that the government will be come too dogmatic, particularly in relation to the competition policy and to that on collaboration which industry believes should be determined by market pull, not political push.

Especially disliked by industry in the MoD's decision in the principal fear in the principal fear in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the principal fear in the measures be in the me

principle to open main production contracts to competition, rather than award them automatically to the company which has been responsible for devel-

The UK defence budget in detail

Pay, etc, of the Armed Forces 2,099 2,460 2,728 2,914 3,076

Retired pay, etc, of the Armed Forces 459 563 624 680 777

Pay, etc. of civilian staff 1,354 1,593 1,706 1,861 1,873

tailor defence spending to the reduced defence budget and that despite Mr Heseltine's assurances more drastic action will

17,033 . 18,059

· 5.957 · 6.271

3,195 3,390

1.931 L975

for the RAF to communications. In the prevailing gloom, how-

ever, one bright spot emerged from last month's figures. Spending on the Falklands, totalling £552m this year, will saved" on a £750m contract opment, as in the past.

Over the next few years, for Spending on the Falklan or armoured vehicles.

More broadly, industrialists example, the Trident project totalling £552m this year. While industry has publicly point to a conflict between the with its high dollar content decline to £192m in 1988-89.

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its broad experience in radar, sonar, optoelectronics, communications and data processing enables the Division to build systems that are especially adapted to the specific needs of national defenses, to allow these and to have superior

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THOMSON-CSF

More than £100m MOD payments to UK-based contractors British Aerospace (Aircraft) British Aerospace (Dynamics) British Shipbuilders (payments of £5m or more for equipment in 1983-84) Ferranti

Marshall of Cambridge (Enrg.) Dunlop Holdings Pilkington Bros Short Bros Smiths Industries

Vickers £10m-£25m British Electric Traction Co. Cable and Wireless

ITM Offshore

Northern Engineering Industs. Oerlikon Buerle Holdings Cambridge Electronic Industs.

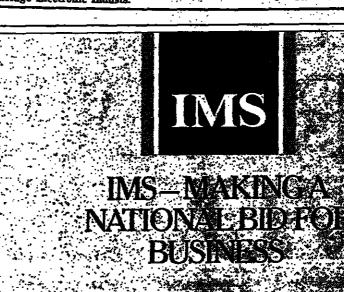
Flight Refuelling (Holdings) Guest Keen and Nettlefolds Harland and Welfi ... Hawker Siddeley Group Remploy Singer Co. (UK) STC

The Throgmorton Trust UKAEA £5m-£10m B. Thompson Englebard Industries

RFD Schlumber Measurement and Control S. Pearson and Son Systems Designers Internatal. Thomas Tilling

Vantona Group Western Scientific Instruments Wilkinson Sword Group

Y Source: Defence Estimates Vol 1 1985.

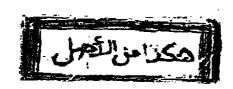


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Bonn eager to collaborate



IF THE West Germans are as worried today as they were a few years ago by fierce US pres-sure on its allies to raise their defence spending a real 3 per cent a year, they hide it well. Bonn's defence budget, just over DM 50bn for next year. represents a real increase of under 2 per cent, but, says Mr Manfred Woerner, the Defence Minister: "We are all falling Minister: "We are all falling behind. Not only us, but the Americans themselves.

"I am not convinced it is a good measurement," he said during a recent interview. "I would not want to renounce it as long as I have no replacement but what we need are more detailed measurements, or more convincing yardspicks for effective combat power.

"What we are measuring with that 3 per cent is only the money we put in, not the output. I need DM 2.5bn or DM 3bn less per year with my conscript army than I would with a professional army."

It is difficult to say how much

It is difficult to say how much of that saving finds its way into the hands of the West German arms industry which, though numbering up to 36,000 suppliers, is relatively immature, having had to start from scratch

about 30 years ago.
One result is that Bonn is probably the most eager participant in the collaborative weapons projects that now dominate European defence procurement. Of total spending on arms, some 70 per cent involves at least one partner in another country and it is probably a safe bet that the other 30 per cent is concentrated in the hands of a very few

chosen domestic suppliers. industry is itself being tested by a variety of forces Mr Woerner himself is under very strong pressure from the ing down. Although a record

DM 12.2bn has been allocated to Bolkow-Blohm procurement next year, it is a Aerospatiale. The French because it strengthens rise of only 0.9 per cent.

In addition, the Defence the funding limit,

Ministry has begun to impose a strict value analysis profacturers are beginning to re-

gramme in its dealings with industry, saving between DM 50m and DM 60m a year on practice ammunition, a one-off saving of DM 100m after insisting on changes in the manufacture of sea-bed mines and a further DM 60m saving was achieved after deciding to stop ordering "military" cranes and simply buy standard commercial ones instead.

The lack of new technologies. which would otherwise encour-age defence planners to find money for increased procure-ment, are often not available. Plans to build a new main battle tank to replace the Leopard II, by the end of this century are on the backburner, says Mr Woerner, because no existing technology would so improve upon the present tank that it justifies the expense of

setting up a new programme. Cost cutting has also become a by-word in the major col-laborative projects where manufacturers one relied on the politicians to be so keen not to damage a joint project (and therefore sour political relations between capitals).

The parliamentary budget committee in Bonn has recently frozen funds for the British, German and Italian SP 70 selfpropelled howitzer because of disastrous cost over-runs and Mr Woerner says he is fighting to maintain the original cost ceiling on the Franco-German PAH-2 anti-tank helicopter being built by Messerschmitt-

bigger and fewer. Dornier, the country's second biggest aerospace group after MBB, now belongs to Daimler-Benz, as does the electronics group, AEG, which does a size-able business with the military. Daimler has also bought full

spond to these pressures, quite

predictably, by deserting their individual fiefdoms and joining

forces with each other. The

arms producers are becoming

control of MTU, the country's largest jet engine maker, this year.

MBB itself sought to buy Krauss Maffei, prime builder of the Leopard II tank, earlier this year. The cartel authorities said no but Krauss Maffei nevertheless ended by being bought by a consortium in which MBB will have a major managerial role.

Blohm and Voss, West Germany's higgest producer of

Germany's biggest producer of surface warships, is poised to buy a large part of the Howaldtswerke-Deutsche Werft (HDW) a major submarine builder.

Krupp Mak, chief engine sup-plier to the Leopard tank proprier to the Leopard tank programmes, has said it is looking for an "industrial partner," probably another supplier of heavy diesels and it is not unlikely that MTU's diesel business will prove to be the

right home.

Mr Woerner says he is not alarmed by this new concentra-tion of production. On the contrary, the movement could



The Leopard II tank. Plans to replace it have been put aside the high cost of improving on the present vehicle cannot be justified

because it strengthens some of

Dornier is a case in point Before it was taken over by Daimler-Benz it was riddled with management inefficiencies, but under a powerful new wing will probably 1 ove a far more effective competitor for MBB.

There is also no doubt that the Government, for all its free market principles, would not hesitate to protect its interests in a strong domestic arms industry. Krauss Maffei was bought after the British tank producer, Vickers, showed an interest in acquiring it. The German establishment, including the Defence Minister, moved heaven and earth to ensure that it stayed in German hands — tank technology being probably the only area in weapons manufac-ture where the Germans can

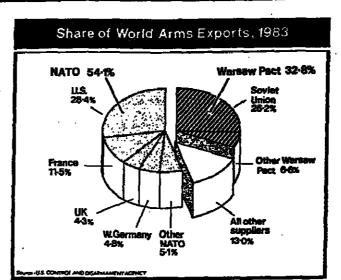
And provided the industry shouts loud enough, the Govern-ment listens. That happened earlier this year when Bonn decided, after years of prevarication, to buy an American airborne identification system (IFF), instead of a supposedly more sophisticated system developed by Siemens. By the time the uproar had died down. a compromise quietly emerged under which the cheaper American system would be "modified" (although to what extent is difficult to say) with German companies some business.

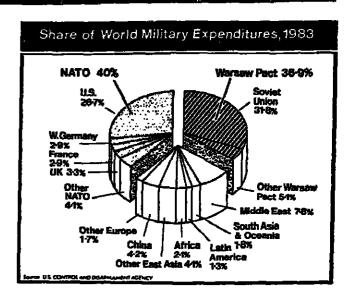
claim to be a major world force.

In one sense though, the arms industry in Germany has not yet even begun to fight. History has largely prevented West Germany from becoming a major arms exporter, leaving the country's manufacturers often with little more than vicarious profits when, for examble, the British sell the German, British and Italian Tornado to Saudi Arabia, But the Government of Chancellor Helmut Kohl has set about easing export restrictions. What is missing is a breakthrough.

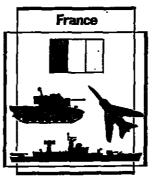
A provisional DM 7bn order from Saudi Arabia for a muni-tions plant, placed with German companies, could prove to be the key to manufacturers' exporting ambitions. Bonn, with an eye on the Israelis, has not said yes, officially, but it seems likely that it will, and that the contract will go ahead. That one order woull dwarf the country's DM 2bn annual

arms exports revenue outside Nato and could change the face of the industry. It is up to the





Rising costs put on the squeeze



BY DAYID HOUSEGO

THE FRENCH armed forces are now beginning to feel the squeeze of rising defence costs and static budgetary allocations. The 1986 armed forces budget, which was approved last month by the National As-sembly, shows a modest increase in defence spending of 1.7 per cent in real terms with expendi-ture totalling FFr 158.2bn (\$20bn) next year. But it comes after 3 years in which defence expenditure has declined at constant prices or only margin-ally grown, and in which the armed forces' share of the National Budget is lower than it was in 1981. Defence spending accounts for about 3.8 per cent of GNP.

This squeeze on expenditure comes at a time when the armed

recent developments in military technology have shown up weaknesses in French defence

Thus the government is expecting to invest more heavily in space technology as a result of US and Soviet advances in of US and Soviet advances in SDL It is planning to spend more to strengthen the penetra-tion capacity of French nuclear missiles. And it is under pres-sure to speed up the replace-ment programme of the army's long-range artillery.

The result of this has been that some ambitious programmes have already been scrapped. It is now virtually certain that France will abandon its project for a making the armed forces has begun to spill out in public. Thus Gen Philippe Arnold division, told journalists last mouth that his budget for traindon its project for a mobile strategic (SX) missile system even though it is recognised that the existing long-range nuclear missiles on the plateau d'Albion are vulner-

able to Russian attack. The government has given up the idea of purchasing Boeing's AWACS early warning aircraft even though it is recognised that there is a large gap in France's air cover in the South Eastern and Mediterranean area. There are also likely to be fewer Hades tactical nuclear missiles built and their delivery could be postponed beyond the scheduled of the early 1990s

At the same time, deliveries of the Mirage 2000 to the Air Force have been slowed down and the Army is getting fewer forces have had to meet unexpected costs through their new helicopters and tanks than
involvement in Chad and the
it had expected. Inevitably,
Lebanon. More important, it budgetary stringency has also
coincides with a growing call
on resources to plug gaps where

that exercises and training down on last year's level. But programmes have been cut.

The one area that has been exempt is expenditure on the nuclear deterrent. Thus the strategic submarine force which absorbed 22 per cent of plan-ned equipment expenditure for the Navy in 1980 will absorb 34 per cent next year with the building of a seventh Dissatisfaction with this situ-tion among the armed forces

commanding the first armoured division, told journalists last month that his budget for training and exercises had been cut by 17 per cent in 1984 and 8.5 per cent this year. He complained that the

French tank force was inade-quate, saying that some of his tanks dated back to the 1960s and he would not receive the new AMX-30 B-2 for another two years. He was subsequently

This grumbling has not spread to the defence industries where exports help to make good the shortfall in purchasing has a small forces. The turn by the armed forces. The turn-over of the French defence in-dustries rose by 14 per cent last year to a record FFr 98.3bn. Of this, 43 per cent went to exports (also a record proportion) con-firming France in her position as the world's third-largest arms exporter after the US and the

this performance picked up dramatically in the autumn with the sale of 24 Mirage F-1 fighters to Iraq—helping to carry the export orders total to FFr 21bn by mid-September. In the wake of this Thomson CSF, in collaboration with GTE of the US, won a \$4.3bn order from the American armed forces for the French-designed RITA (Reseau integré de transmissions automatiques) battle-field communications system.

Of this, Thomson's share is about \$1bn. The major disappointment to the French was the loss of the Saudi aircraft order to the Panavia consortium and the decision by France's European partners to opt for a new European Fighter Aircraft in preference to the Dassault - Breguet designed Rafale. Rafale.

The French lobbying to get the Rafale adopted as the new European fighter aircraft is indicative of the close links between the government and the French defence industries. There is no system of competitive tendering in France such as Mr Michael Heseltine, the British Defence Minister, is trying to introduce in Britain. trying to introduce in Britain. Equipment is conceived and designed in collaboration be-tween the armed forces and equipment suppliers—but with a strong eye on export poten-

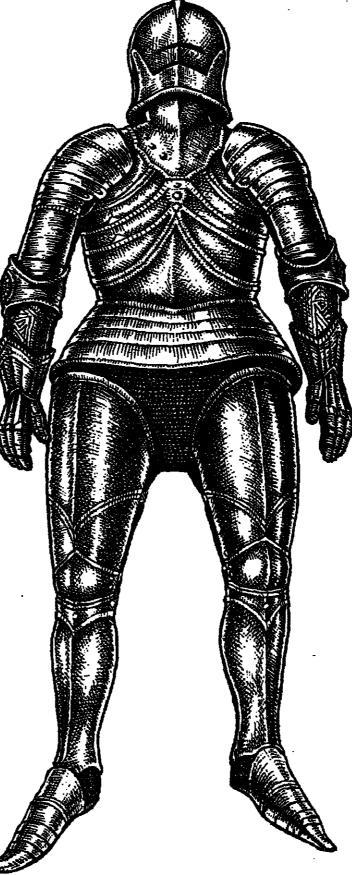
Soviet Union.

Export orders gathered by the arms industry during the first six months of this year totalled only FFr 10.7bn or well

tial.

This tie-up has become even stronger since most of the defence industries including Dassault and Thomson were brought under state control in 1982.

AT LAST, BODY ARMOUR MOVES OUT OF THE DARK AGES



FACT: More than two-thirds of all fatalities and injuries in combat are caused by fragments of exploding artillery shells, grenades and other explosive devices.

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FACT: KEVLAR is an aramid fibre with a tensile

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protection with low weight and bulk penalties. FACT: By 1988 more than 1.2 million fragmentation vests and two million helmets incorporating KEVLAR

will have been issued to the U.S. Army, Marine Corps, Army Reserve and the National Guard. FACT: Fragmentation vests have also become standard issue for troops in many other countries

around the world.

FACT: Superior weaving optimises the ballistic properties of KEVLAR. Through an intensive programme of continuing development and testing, Fothergill Engineered Fabrics Ltd., a British company, have become one of the largest and most experienced quality weavers of KEVLAR in Europe.

FACT: Fothergill Engineered Fabrics Ltd., a subsidiary of Fothergill & Harvey PLC, manufacturers of a wide variety of defence products, have their own firing range where samples of woven KEVLAR are subjected to the most rigorous quality testing.

CONCLUSION: The modern soldier needs soft body armour in KEVLAR for maximum protection.

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Increasing need to sell arms to Nato countries



BY JAMES BUXTON

ITALY'S DEFENCE industry is reorganising itself. It needs to make a greater impact on the market provided by the Nato countries to offset the decline of its oncestrong outlets in developing

countries.

The country's defence industry has grown remarkably fast in the past 15 years. Though about half the size of its UK counterpart — it accounted for 5.6 per cent of Gross Domestic Product in 1982, against Britain's 11 per cent—it is a big exporter: aboupt 70 per cent of its output was exported in 1982, against 42 per cent for the 1982.

And over the 1973-82 period no less than 96 per cent of Italy's arms exports went to countries outside the OECD, compared with 83 per cent for Britain.

Britain.

These statistics, based on a study by Prof Michele Nones of the Contre of Defence Studies at Genoa University, point up the basic difference between Italy and other big Nato countries: it has only a small defence budget, being one of the lowest spenders on defence as a proportion of GDP in Nato—and there is only a small domestic defence market: estimated at \$1.458bn in 1933, against the UK's \$6.53bn.

The industry comprises much of the country's aerospace manufacturing, a good part of its shipbuilding industry, some its vehicle manufacture and a big munitions and weapons sector. It employs about 80,000 people, and has found some important niches where it is a leader; in small ground attack aircraft (Aermacchi), fast, heavily-armed frigates (the Lupo and Maestrale, built by Cantiert Navali Riuniti) and electronic counter-measures

(Elettronica).

However Italy's arms exports appear to have peaked. Having grown steadily from L2,100bn in 1980 to L4,400bn in 1983, they declined to L3,900bn last year, a drop in real terms of about 15 per cent. It had become



answer to these challenges, but the first step, which is widely recognised, is that the industry should be better co-ordinated, both at the level

of government and of the companies themselves. Mr Giovanni Spadolini, the Minister of Defence, has made

an important innovation by creating a committee that

clear two to three years ago
that the falling spending
power of Opec countries and
the constraints imposed by
the IMF on the economies of
other developing countries
meant a much less rosy future
for the Italian defence

such as Italy which operate particularly in Third World markets face growing competition from rising producers such as Spain, Israel, Brazil, South Korea and South Africa, West Germany and

Japan, more sophisticated producers, are in a position to challenge established manufacturers as they gradually lose their political shackles.

For Italy, there is no easy unites leaders of the defence industry, both public sector and private, with the flow of the defence and for industry.

To co-ordinate the industry

To co-ordinate the industry itself is more difficult than might appear to an outsider. The greater part of Italy's defence industry is controlled by IRI and EFIM, the state industrial holding companies. But that does not necessarily make for co-ordination, since the different defence companies under them represent the political interests of com-

anti-tank helicopter (left) is at the centre of the company's concern about the future of Westland, the troubled UK manufacturer. Agusta has sold 60 A129s to the Italian Army and is to work on an improved version for the British Army, which would be developed and built jointly with Westland. The Italian maker is part of a threecompany European consortium which may make a bid for a 30 per

peting parties or factions.

However in the past two years a fair degree of coordination has taken place. Oto Melara, part of Efim, has made an agreement with Flat, the vast private sector group, to coordinate in building a new battle tank for the 1990s and a heavy eight-wheeled armoured car mounting a 105 mm gun. This means that the companies which cowen them are Italy's only makers of armoured vehicles are in effect united.

cent stake in Westland.

missies, the latter belonging to IRI-Stet, have farmed a consortium which will cooperate in new projects in the field of missiles. Meanwhile, Elsag, part of IRI-Stet, is to work on sub-squa systems with the Fist subsidiary. Gilardini Whitehead.

Agesta, Efim's acrospace company, which is best known for its helicopters, is leading a consertium of public and private sector companys to bid jointly for projects under the US Strategic Defence Initiative.

Concentration has also occurred within the private sector alone. Fiat is now the effective leader of the Italian munitions sector. In 1983 it took a controlling 25 per cent interest in Sala RPD, the country's biggest munitions company, and also bought Italy's two private sector makers of mines, Valsella and Misar.

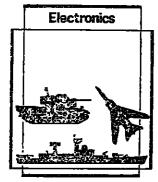
But there are important areas where rationalisation has not occurred: aerospace and aerospace and aerospace offshoot of IRI-Finneccanica, is a bitter rival of Agusta, which comes under Effm. Their interests overlap, if not clash, in subsidiary fields such as light attack aircraft. But reorganisation cannot of itself bring in sales contracts. It will be interesting

to see how two big collaboration rentures between Italian and other Nate companies fare. The first is the European Fighter Aircraft, where Italy is a partner with Britain, West Germany and Spain. The omens here are good, mainly because the core of the project is the Fanavia consortium which functioned successfully to build the Tornade, thus giving Italy its first big boost be a Nato defence contractor.

The other collaboration is between Agusta and Westland of the UK in the field of helicopters. The two companies are working jointly on the EH 191, a large naval helicopter for both military and civil uses, which is designed to meet the needs of the Italian and British navies in the 1990s.

They are also working on feasibility studies for a new version of Agusta's A 129 Mongoose anti-tank helicopter, to meet the requirements of the British Army. The further development of the A 129 is very important to Agusta's future. But the serious financial problems of Westland have cast something of a cloud over the collaboration of the two companies, then future of Westland is not in doubt.

Major projects taking longer



BY JASON CRISP

DEFENCE and the electronics industry have always had a very close relationship, and if anything they are becoming more interdependent than ever.

Aircraft which can be flown only with the help of a computer, highly-sophisticated communications systems, detection and surveillance equipment all depend on the electronics industry and have an increasingly important role to play in the world's armed forces. Between 20 and 30 per cent of the electronics industry's output is estimated to go to defence

defence.

The complexity of electronics and the associated software is bringing new headaches to the military as major projects take much longer and cost much more than even the most pessimistic prediction.

But as the worldwide slump continues for the electronics industry — from components to computers—the manufacturers look increasingly nervous about signs of government cutbacks in military spending. It is not surprising that so many companies have been keen to participate in the US Defence Department's \$26bn Strategic Defence Initiative or Europe's Eureka project.

One of the most important, and fiercely-fought contracts, for electronics equipment was to supply the US army with a battlefield communications system. Last month the Pentagon announced that Thomson-GSF of France tegether with its US partner GTE had won that contract worth \$4.3bn with the Ritagystem.

It was the largest US military contract ever placed with a foreign supplier. The decision was a double blow to Plessey 6. Britain which at one time

had high hopes that its system, Ptarmigan, would win. Not only did Plessey — bidding with Rockwell of the US—not win but it was also seen to have made a much more expensive offering price of \$7.4bn.

The price differential was embarrassing to the British because the Prime Minister intervened earlier this year by writing to President Reagan to press Plessey's case. The decision inevitably will affect prospects for the two rival systems in other export markets.

It has also led to a Government investigation into the price of Ptarmigan as Plessey has substantial orders worth more than £700m to supply Ptarmigan to the British army—and there is considerable subcontract work in it for other UK defence electronics groups.

Plessey has argued with some success that the British army has not been overcharged for Ptarmigan. It has pointed out that the system accounted for less than 40 per cent of the cost of the bid, made jointly with the Collins division of Rockwell.

generation battlefield communications system has been sold to Australia, New Zealand and other countries. However, Racal has recently won a development order for a battlefield communications system from the Australian defence force expected to be worth £100m eventually.

Public rows over very expensive delays on torpedoes (which rely on highly sophisticated electronics work at a sufficiently early warning aircraft, have appalled Government Ministers and contributed towards the MoD's move to fixed-price contracts.

Nimrod is now at least five years behind schedule and GEC is still having great problems making the highly sophisticated electronics work at a sufficiently high performance. Nimrod will cost the British significantly more than if the RAF had bought the American AWACS as it originally wanted.

as it originally wanted.

The problems of Nimrod illustrate both the difficulties of managing such highly complex projects and the problem of deciding whether to re-invent a product which already exists in a proven form. The RAF, which probably will have to wait until 1990 for a full squadron of Nimrods, can have little doubt that its first choice was the right one.

IN AN IDEAL WORLE WE WOULDN'T BE IN BUSINESS.

Since the Second World War Europe has been left divided. Millions in Eastern Europe have come under Soviet domination. At the same time the greatest array of conventional weaponry ever amassed is currently deployed throughout the Warsaw Pact. And pointing this way. 24 hours a day. Three hundred and sixty five days a year. The comparison between NATO and the Warsaw Pact's capabilities in conventional weaponry makes bleak reading. On the Central Front in Europe, they have over two tanks to every one of ours, nearly

three artillery weapons to every one of ours. And against fixed wing tactical aircraft we're outnumbered two to one. Fortunately, however, weight of numbers has never been an absolute guarantee of supremacy. On many occasions throughout history the combination of political will, technological inventiveness and military skill has proven better than sheer might. Consequently, having an effective and competitive British manufacturer of conventional arms and rocketry is fundamental to maintaining our basic freedoms and way of life.

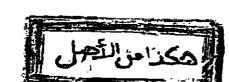
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prices obtained surprising those who handled them. General Electric (GEC) paid £34m for Yarrow, the frigate builder on

the Clyde, while a management team acquired Vosper Thorny-croft in Southampton for about £18m, with institutional

The small Brooke Marine yard in Lowestoft went for a

much more modest £100,000 plus 1 per cent of the value of

puis 1 per cent or the value of certain future contracts it hor to win. Handling the sales for the government and British Shipbuilders, the state-owned parent, has been Lazards, the UK merchant bank.

now concentrates on naval ships after withdrawing from the

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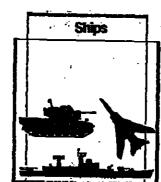
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UK yards face a tougher future



BY ANDREW FISHER

OK merchant bank.

The surprise came from the fact that the prices were so high. For under the closer ministerial scrutiny to which defence contracts are being subjected—greater value for money being the aim—warship yards will have it less easy in future. Still to be sold are Vickers Shipbuilding and Engineering THESE ARE exciting times for Britain's warship yards. But the future will also be tougher and more commercially demanding, as they cope with changes in their ownership and in the attitude of their main customer, the Ministry of Defence. Ship to be sold are vickers Shipbuilding and Engineering (VSEL), of which Cammell Laird is now a part, and Swan Hunter on the Tyne. It seems highly likely that a team of present and former executives will take Swan Hunter, which

The return of the warship yards to the private sector is taking place as part of government policy to sell off assets at

a profit.
While the merchant yards remain state owned, and continue to lose money in the harsh world shipbuilding climate, the warship building facilities are being sold off to companies or their management and employees. All naval yards are keen the largest, building nuclear to build up export business, though international competition is fierce.

The Vickers yard at Barrowin-Furness, Cumbria, is by far the largest, building nuclear and conventional submarines as though international competition is fierce.

Devonport dockyard, where the Government hopes to save money on resits by bringing in private management. Unions strongly oppose this but the full privatisation of warship building yards has been going ahead with little controversy

for failing to match the produc-tivity standards of the merchant yards, their faults are not en-

tirely of their own making.
At the start of this year, the

the cost of a 230m covered submarine building facility is treated. Able to handle several submarines at once, it will be ready for the Trident nuclear subarine programme. If a future Labour government cancels Trident, equivalent nonnuclear work is expected to be provided.

years. This would increase efficiency and lower costs to the benefit of both sides. Budgetary constraints and bureaucratic caution ensure that this does not happen in Britain, though US yards are used to building a run of vessels rather than one at a time. So while the yards have been

provided. So while the yards have been A problem for the UK yards criticised, and often rightly so the largest, building nuclear is that naval orders are not and conventional submarines as awarded by the Ministry of well as armaments. A price of Defence in batches of several though infernational competition is fierce.

Well as armaments. A price of Defence in batches of several
tion is fierce.

Shout £70m has been menat a time that would provide
tioned within the industry.

The provide their builders with an assured
pres have already been sold, the

But much will depend on how workload for a number of

was a clear lifeline to Cammell Laird on Merseyside, which had been suffering from industrial action, but whose remaining workforce had crossed picket lines to get to work, Under the wing of Vickers, Cammell Laird now has a

future much more secure than seemed possible a year ago. Like Scott Lithgow, sold by BS to Trafalgar House last year, Cammell Laird had run into difficulties in the building of rigs for offshore drilling and

exploration.

BS has now pulled out of that sector and Cammell Laird, with its modern facilities, is now firmly in the market for more frigate and non-nuclear sub-marine work. While Vickers is highly profitable, making a trading profit of nearly £18m in the 1984-85 financial year, Cammell Laird is still firmly in

At Vosper Thornycroft, a possible £350m frigate order from Pakistan has been under negotiation for some time. The deal would involve one ship being built in Karachi and two in the UK. But Vosper is up against stiff West German

competition. It was disappointed not being included in the frigate orders that went to Swan Hunter and Cammell Laird. At present, it is building mine-detecting ships of glass-reinforced plastic for the Royal Navy and fast

long-awaited frigate orders worth £140m each. One of them foreign navy, as well as refitting frigates for Indonesia.

GEC's purchase of Yarrow was aimed at giving it a stronger foothold in a major part of its defence equipment. business: the supply of elec-tronics and electrical components for the control systems and weapons of modern warships. These account for about half

> navai vessels. To match the increasing com plexity of warship design and construction, yards are invest-ing heavily in computerised techniques. Vickers spent £6m on computers in 1984 and spending is continuing at this rate. The building of separate sec-

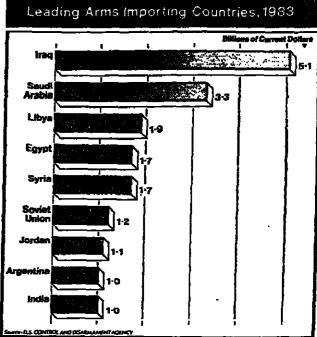
the cost of today's complex

A highly-controversial aspect of the naval defence field is the government's intention to put the management of the naval dockyards into commercial hands. The dockyards at Rosyth in Scotland and Devonport, Plymouth, are basically the Navy's garages for complex refits and

Plenty of UK companies have shown an interest in the idea, which would leave the assets in state hands. But implementing the policy could be an uphili

task, as unions are adamantly opposed.

So while the government's target of privatising the warship yards by April 1986 looks like being achieved, that of privatising the dockyard management a year later may well not be year later may well not be.



Surplus capacity brings problems

THE ARMED FORCES of the of companies to win orders, is world continue to demand more particularly acute. There are when developing countries are building up their own arms industries.

This is taking export markets and the Royal Ordinance away from the traditional armsproducing countries of East and debate about whether the UK
West and adding to their can justify retaining two tank problems of surplus orms production capacity. These problems have been emerging for some time as nuclear weapon purchasing programmes bite into tight defence budgets,

in the US and in Europe.

Brazil and South Korea are
two countries with emerging erms manufacturing industries, but several other countries also manufacture arms for their own use, including Israel, with an advanced capability in aircraft, missile and tank manufacture, and South Africa, which has had to develop its own capabi-lity in the face of an embargo

n arms exports. Many of these relatively recent arms producing countries have also found success with their own exports, taking further markets away from traditional US and European

producers.
At the same time, the cost of conventional weapons pro-grammes has continued to increase as technical advance has opened new solutions. Examples include the growing use of laser beams to guide unpowered bombs onto targets

and to align tank gun barrels, and passive detection systems for missiles and guns.

In the US, the Army has recently taken delivery of another example of a new armament that takes advantage of developments in high technology to make the weapon more tost effective than traditional solutions. This is its 10,000th laser guided Copperhead artiliery projectile. The Copperhead orojectile is made by Martin Marietta of the US.

It is designed to be fired Michael Heseltine, the Defence Secretary.

In West Germany, there are also two companies capable of making man battle tanks, in this case the Leopard series. Krauss-Maffei of Munich, the prime contractor for the Leopard 1 tank, is building the Leopard 2 for the Federal German Army. Krupp Mak of Kiel is also making the Leopard 2 for the Army.

The total order for 1,800 Leopard 2 for the German Army is expected to be completed next

It is designed to be fired from an army gun in the direction of the target, probably a tank. Near the target, the Copperhead is guided down, to bit the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably and the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at its probably at the target at the targe hit the target at its weakest and most vulnerable point, on

the top.

The US Army is to buy more than \$1,000 Copperhead projec-tiles from Martin Marietta by

In the US and Europe the problem of lost markets and the rising cost of equipment is compounded by much apparent duplication among manufacturers.
The Nato allies have more

manufacturing capacity for main battle tanks than they have orders to fill the produc-

bave orders to fill the plant tion lines.

The US is making the but as an integral part of th Leopard 2 main battle tank, nash air-to-air missile as a their existence, virtually alongside each other, illustrates how poorly the Nato allies have succeeded in drawing up agreed specifications for common main battle tank designs.

In the UK, the surplus capacity in the face of current market demand and the difficulty aircraft.

two large companies in the UK with factories designed to produce main battle tanks, Vickers Defence Systems on Tyneside

The position in the heavy armoured fighting vehicle in-dustry in the UK is likely to become clearer as the day approaches, next June or July, when the state-owned Royal Ordnance Company is prepared for its flotation on the London Stock Exchange and its com-plete transformation into a fully



commercial company away from its present sole shareholder, Mr

pard 2s for the German Army is expected to be completed next year.

The need to contain design, development and production costs in the military equipment industry has called for new design and procurement techniques, based on a so-called systems approach. The aim is also to keep procurement costs to the minimum consistent with meeting design and operational parameters.

parameters.

The systems approach is illustrated by the £17m Anglo-German-Italian Tornado muiti-German-Italian Tornado multirole combat aircraft and its
associated weapons programme.
The Tornado is both a fighter
and a bomber and the equipment that enables it to carry out
these roles has been designed
from the outset to operate not
as an appendage to the aircraft,
but as an integral part of the
so-called "systems design"
Tornado operates with the

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ROYAL ORDNANCE: A NEW NAME FOR A 400-YEAR OLD COMPANY.

Early in her reign, Queen Elizabeth I initiated a fixedprice policy for defence supplies. Longbows were held at 6/8d and 3/4d (large and small sizes presumably). However, the technology of the day was galloping ahead and bows and arrows were replaced with cannons and muskets. And with them came the origins of today's Royal Ordnance. In 1560 the Queen opened the Royal Powder Mill at Waltham Abbey, which remains an important Royal Ordnance centre for our present Explosives Division. • Over the centuries Royal Ordnance has created and manufactured the weapons which our forces have used with great effectiveness since the Armada, including the Crimea, The Great War, World War II, Korea, Aden, Suez, Malaysia, the Falklands. And many other campaigns. Not surprisingly, during the last 400 years Royal Ordnance has grown both physically and technologically to meet the ever changing threat.

ROYAL ORDNANCE - THE FOUR DIVISIONS.

As technology has become increasingly sophisticated so the structure of Royal Ordnance has changed to meet the challenge. Today the company comprises four divisions: Ammunition; Explosives; Small Arms; Weapons and Fighting Vehicles. • We are the largest producer of ammunition in Western Europe. Britain's major manufacturer of armoured vehicles, tanks and field guns. The leading producer and designer of small arms. And the UK's only integrated rocket motor producer.

A LONG HISTORY OF SUCCESS.

For 82 consecutive years the British Army has used Royal Ordnance's Enfield rifles.
In October this year they took delivery of the new Enfield Weapon System, with an initial order for 175,000.
We are manufacturing the Challenger main battle tank, its 120mm gun, ammunition systems and machine guns. It is now in regimental service with BAOR. The US Army has bought our 81mm

and the first that the second of the second

mortar, which has a range between 100m and 5650m (that's 3 miles), and is testing our 105mm Light Gun. Rocket propellants developed by us are sold around the world. In fact, we manufacture parts for most of the missiles in use with the British forces and many others besides. We are involved in almost every aspect of the UK's defence, from aircraft cannon, small arms, tanks and artillery to naval guns and underwater weapons.

THE FUTURE.

In July of this year Royal Ordnance formed a highly specialised group within the Royal Military College of Science called the Future Systems Group.

Its main purpose is to analyse the conventional weaponry needs of the armed forces 10-15 years hence. Working alongside the Army's senior strategists and scientists on a day-today basis the group will help them define and ultimately produce the weaponry and rocket propellants which will be demanded by future situations.

The growth potential of all four divisions of Royal Ordnance is considerable. ■ Not only for sales to the British armed forces, but to those in America, in NATO and throughout the free world. Over the last two years our sales and marketing efforts have increased substantially. We are pursuing prospects in over 60 countries. Our managers are working alongside designers and engineers at our 16 sites to produce the most advanced and efficient weaponry for all our customers' specific requirements.

Until such time as mankind can live peacefully, those of us who live out our lives in freedom need to maintain the effectiveness of our defences.
Our fragile freedom has taken hundreds of years to build, yet it could be lost in a moment unless we are properly prepared, as two world wars this century nearly proved all too well.

■ And that is why Royal Ordnance is in business.

Defence systems, sub-systems and components

Europe near full commitment on £20bn fighter



BY MICHAEL DONNE

THE BIGGEST single future

space.

Continued production of the

Tornado multi-role combat air-craft itself for the tri-national

Fighter Aircraft,

West Germany and Italy)

as much as £20bn including research, design, development, and production. It will be spread across the four nations currently involved and reach into the mid-to-late 1990s and probably even into the next century. The EFA is designed to complement the Tornado in combat roles. Whereas the Tornado is

a substantial strategic role (reaching deep into enemy territory on bombing missions, and ranging far out over the North Atlantic for the mari-time defence of NATO's programme now dominating the UK aerospace industry's think-Western seaboard and approaches), the EFA is essening is the plan for the four-nation development of a new nation development of a new tally a smaller, lighter aircraft tactical combat aircraft to refor ground attack and air place ageing Jaguars, Phantoms, superiority over the battlefield. Lockheed F-104s, Buccaneers It is intended to enter opera-and F-16 fighters — currently tional service by 1995, which

numbers than even the Tornado

(up to 1,000 aircraft against the Tornado's 809), and to be

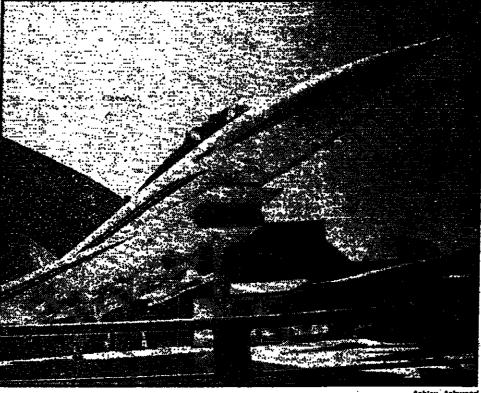
even more expensive, perhaps

used in a wide variety of roles in Western European air forces. duction by 1991-92. This in There are many other major turn means that it will have There are many other major turn means that it will have military aircraft programmes to begin its full development under way in the UK. These in the mid-summer of 1986. which means a full commitment Development and production by the four governments curof the advanced AV-8B Harrier rently involved (the UK, West Germany, Italy and Spain) by

Il jump-jets for the RAF and the US Marine Corps, in con-junction with McDonnell The French were originally junction with McDonnell The French were originally intended to be partners in the yenture, but dropped out of the British Aerospace Hawk for the RAF and overseas air came clear at a meeting of havingal Armaments Directors

tium finally was drawn up to involve Britain, Germany, Italy and Spain, with the French deciding to go alone with their Panavia combine and for ex-their own venture the Dassault-port to Saudi Arabia and Oman. Breguet (Avion de Combat port to Saudi Arabia and Oman. Breguet (Avion de Combat All these military aircraft Experimental) now called the programmes are expensive, with Rafale.

Tornado so far the most expensive of all. But they are alone was due to the incomexpected to be eclipsed by the patibility of its ideas with those new tactical fighter programme, called the EFA or European because the French only a ground-attack aircraft, and not one that also incor-The EFA, now moving and not one that also incornations are now pushing ahead for individual national "fits" of through its Project Definition porated air-superiority, a role with the Project Definition of weapons to meet special Phase, is expected to involve that in the French Air Force their own aeroplane, a process requirements. The shares could move aircraft in terms of is already performed by the that is likely to last several be marginally adjusted to allow



Mockup of the EFA aircraft. The four governments involved will have to make a full com

dent Mitterrand of France has suggested that there might the precise structure of the still be a French presence in the EFA, perhaps 5 to 10 per cent, and that in return the four EFA nations might have some financial stake in the Rafale venture. It seems that President Mitterrand foresees both undertake and refining the circ.

This involves determining are understood to be interested, and even the French could now still get some share.

But the primary manufacturers will be British Aerospace industry will the airframe, with Rolls-Royce, Motoren-und Turbinen-Union. dent Mitterrand foresees both ventures being developed side by side but with some exchange technological information.

At present, there seems to be no suggestion of the French dropping the Rafale to rejoin the EFA, and there is certainly Solutions are space Hawk earlier this autumn when it before the RAF and overseas air forces, and the US Navy under National Armaments Directors the VTX-TS programme, to the VTX-TS programme, to in Turin that the French ideas of a new tactical fighter did of a new tactical fighter did of a new tactical fighter did of a new tactical fighter did of the four EFA' the EFA, and there is certainly no intention of the four EFA teristics of the aeroplane — its nations re-opening the long debate and accepting the Rafale of climb, design shape, weapons as the new tactical combat air ments. From this, the aerospace of the four EFA' gether with development of the Hawk Series 200 single-seat not coincide with those of the space.

As a result, the EFA consor
Certainly it is being made clear privately in the UK aero-

clear privately in the UK aero-space industry that the French intentions will have to be spelled out in detail, and that there can now be no question of the four EFA nations changing their basic aircraft formula to suit French requirements; the debate on EFA, which took so long to resolve, is not about to be reopened. The French, if they come in at all, come of the other nations-primarily in on the four EFA nations'

· For this reason, the four

Mirage 2000 and Mirage 4000. months, up to the late spring for new entrants if necessary Subsequently, however, President Mitterrand of France has This involves determining are understood to be interested.

undertake; and refining the current preliminary design (out-lined in a European Air Staff Target, or EAST) into a firm ranger, or EAST) into a firm and equipment will be shared requirement (a European Air is more complex, in view of Staff Requirement, or EASR).

This, in turn, will define in detail the performance channel.

industries of the four EFA' nations can determine precisely how to build the aircraft. Fundamentally, the industrial ing) is 33 per cent each for the UK and West Germany, 21 per cent for Italy and 13 per

cent for Spain.

The four EFA governments are insisting that this distribution is retained through the entire venture, across airframe, engine, avionics, equipment and weapons loads, although in the latter provision will be made for individual national "fits" of

the airframe, with Rolls-Royce, Motoren-und Turbinen-Union, Fiat Aviazione and Senner on the engine. How the avionics fields in the four countries, each of which is anxious for some share of the EFA. At present, what is clear is that the EFA is a so far politically committed programme. Full-scale development

ment go-ahead is expected next mid-summer, with the target of production from 1991-92, and Past experience has shown that in all such military pro-grammes, there are many political and technical hazards to overcome, and the EFA is not likely to be spared such

But, on present indications,
But, on present indications,
the programme is firm and rolling ahead, and if the desires of the aerospace industries are fulfilled, it will be eventually the biggest single military aircraft venture on the European direct fire weapons. The rocket side of the Atlantic this century.

Rise in joint programmes

DEMAND FOR missiles and heads will go some way towards guided weapons continues to replacing heavy guns with dominate much of the high Nato armies and MLRS has technology development in the technology development in the technology development in the technology development in the technology development in the technology development in the centrepiece of Mr military manufacturing sector, Casper Weinberger, the US with expenditure on missiles Secretary of Defence's "emergand associated systems estimated at \$100n a year for the tive.

The first version of the rest of this decade.

The high cost of some individual programmes, and the indentification of a common foreseen demand among afties of the North Atlantic Treaty Organisation, has led to collaborative programmes of unpre-cedented scale and complexity. One of the largest recent

examples is the programme to produce the multiple-taunch rocket system with terminallyguided warheads (M.RS TGW)

The cost of this programme is expected to run into billions of dollars if a decision is taken to move forward from the current development phase to put the system into mass produc-tion in the late 1980s.

The MLRS TGW programme is the result of a collaborative agreement, between the US, UK, France and West Germany to develop a salvo-launched ground-to-ground rocket system. The rockets are to be capable of dispensing an indisclosed quantity of warneads that towards the end of their tra-fectories can seek and destroy individual tank targets.

The \$90m contract from the US Army Missile Command for the co-operative development of the MLRS TGW was awarded to the MDTT Joint Venture. to the MDIT Joint Venture, comprising Martin Marietta of the US, Thomson Brandt Armaments of France, Thorn EMI Electronics of the UK and Dichl of West Germany.

The contract includes options for a second and third phase of development, which would of development which would bring the total contract value to the equivalent of approxi-mately \$550m.

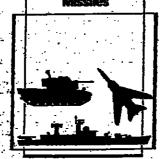
mately \$550m.

The special terminally-guided warhead to be developed for the multiple-launch rocket system is designed to help to counter the Warsaw Pair's growing numerical superiority in armoured vehicles by permitting ting attacks in the enemy's second-echelon divisions and beyond before they can be committed to the central battle," according to the US

The first version of the multiple launch rocket system. made in the US with LTV Aerospace Division as the prime contractor, and known stuply as MLRS, is already in service with the US Army.

A second version, known as MIRS II, is being developed in the US and in West Germany. where the German Army is considering the weapon for use as a salvo-launched rucket attack system with scatterable anti-tant mines delivered at the end

of its trajectory. Mr Norman Lamont, the UK ner of State for Defence,



BY LYNTON MCLAIN

told MPs in the Commons in October, that the Government expects the intergovern-mental memorandum of understanding for European produc-tion of MLRS phase I will be signed in November."

Another large contract currently the subject of intense lobbying in the US is for the replacement of the cancelled Ford "Sergeant York" divisional air defence gun. At least 11 alternative gun or missile systems are thought to be candidates for this contract, which could run to a total of billions of dollars in value.

The US Defence Secretary told the US Army that it had to put together its requirements for the proposed low-altitude air defence system to replace the abandoned Sergeant York gun by the end of last month (November). The radar guided gun was cancelled in August after \$1.8bn had been spent over several years to try to perfect the system. The 11 or so systems likely

expected to be whittled down to three systems for the US Army to evaluate. The requirement is for a system, either gus or missite-based, to shoot down extremely low flying helicopters at about 6 km to 7 km range.

British Aerospace has joined Norden, 2 5usbidiary of United Technologies of the US, to pro-mote the BAe Tracked Rapier ground-to-air guided missile system in the US to win the

contract. The total contract for this low level air defence system for the battlefield could be worth up to £2bn and up to 300 Tracked Rapier systems could

he involved The BAe Rapier system is in competition with the Franco-German Roland III anti-aircraft missile system and the Swiss ADATS missile, Boeing is bldding for the contract with its Avenger multi-purpose wheeled missile carrier, operating eight

Stinger missiles.

Bofors of Sweden is offering a combined tracked launcher for the RBS 70 laser beam-riding missiles and a radar-guided gun. General Dynamics is also understood to be considering offering a combined gun and missile system. This would be based on the Vulcan Gatlingtype gun and the Stinger missile.

In the air-to-air missile sector, British Aerospace has started negotiations with Sweden on the possibility of co-operation on the development of a new air-to-air missile, the Sky Flash 90.

The company has launched Sky Flash 90 to meet the needs of export markets that do not want to buy the proposed AMRAAM advanced medium range air-to-air missile. Amraam is under development by Hughes Aircraft of the US with possible production in the UK and West

BAe, Marconi Defence Systems and the West German Messer-schmit Bolkow Blohm and AEG-Telefunken companies AEG Teletunen companies have concluded that production of the Amraam would be feasible in Europe, but no final decisions have been made.

Other international collabora-tive projects currently underway include the advanced short-range air-to-air missile, the AIM-132 Asraam. This missile is being developed by British Aerospace and Bodenseewerk Geraetetechnik of West Ger-many. This collaboration involves the two European countries developing Asraum, while the US develops the advanced

Javelii Gets straignt to the point.

Like the keen-pointed weapon after which it is named, the Javelin man-portable missile is designed to do one thing-stop the enemy cold before he gets within striking distance.

And this it does superbly! Now in service with the British Army and Royal Marines this latest Shorts Missile has been developed from the highly successful Blowpipe to provide a semi-automatic command to line-of-sight guidance system, capable of destroying a highspeed, ground attack aircraft or stand-off

helicopter at ranges in excess of 4km. It is equally

Lightweight Multiple Launcher (LML)

effective against crossing or receding targets. It's man-portable, easy to operate, provides quickreaction defence against low-level air strike and as a bonus, has a useful surface-to-surface capability against lightly armoured targets. Javelin is a purpose designed weapon which heralds a new. era in man-portable defence.

Another purpose-built defence winner from Shorts—specialists in close range guided weaponry.



From being a world leader in propulsion systems, participating in NASA's space shuttle program, and manufacturing complex electronic systems for the U.K. and U.S. Governments—to creating total defense systems for free nations world-wide.

our broad expertise is what sets us apart.



INTERNATIONAL APPOINTMENTS

Schaeffler quits Airbus for Dornier

BY RUPERT CORNWELL IN BONN

THE FUTURE management structure of Airbus Industrie, Schaeffler, who previously was the European airliner con-sortium, is in the balance after schmidt-Bölkow-Blohm (MBB),

ume

to take effect from next been overwhelming French February 1, was confirmed late domination of the management last week by the supervisory of the four-nation venture. board of Daimler-Benz, the West German car manufacturer, which holds a controlling 65.5 per cent stake in Dornier.

sortium, is in the balance after the premature return of Mr the Premature return of Mr the West German partner in Johann Schaeffler, its vice president, to West Germany to become the new chief executive of Dornier, the country's second largest serospace company.

Mr Schaeffler's appointment, the table of Second President Second

The move means that Mr dates for the job, ranking concern. Mr Fischer went to chaeffler, who previously was second only to Mr Jean Plerson, Dormer in September 1984, but senior executive at Messer the Airbus chairman, when a thereafter was caught up in the chairdt-Bölkow-Blohm (MBB), choice is made early in the New flerce fend within the owning

When Mr Schaeffler, widely considered to be the most DM 1.5bn (\$600m).
forceful figure in the West At one point he was ousted.
German aerospace industry, only to be reinstated by a court those to go to Dornier is not fully clear. Some sources, believe that family considerations were the key factor in his

fierce fend within the owning family for control of Dornier, which boasts annual sales of

only to be reinstated by a court verdict shortly before Daimler-Benz took over. The new owners of Dornier are known to have been unhappy at Mr cher's lack of experience in It is now likely that all four At Dornier he will be the aerospace sector, and participating countries—France. replacing Mr Manfred Fischer, pressed — ultimately successferitain, West Germany and a former chief executive fully—to secure the services of Spain—will be fielding candi- of the Bertelsmann publishing Mr Schaeffler.

RENAULT, the nationalised French motor group, is re-Renault strengthens strench motor group, is re-shuffling the top management at American Motors (AMC), its US affiliate, in a move which formally strengthens the parent company's grip over the run-ning of the company. The reorganisation, which had been expected for some time, brings in Mr Pierre Semerena, an executive vice its grip over AMC BY TERRY DODSWORTH IN NEW YORK

cutive involvement in the company earlier this year.

Mr Semerena 58, has had previous experience at American when he became chief executive

The reorganisation, which had been expected for some time, brings in Mr Pierre and as vice president for plansing and control at the French president at Renault in France, group's automobile operations, as chairman of AMC. He replaces Mr Paul Tippett, an AMC when he became chief American who had been chairman since 1982, but who stepped down from active executive of Renault Vehicles subsidiary.

Mr Jose Dedeurwaerder 52

Mr Joseph Cappy and the executive committee. Althe executive committee. Althe executive of the executive committee. Althe executive of the executive committee. Althe executive of the executive committee. Althe deen suggested that Mr Dedeurwaerder might return to France for a senior posting, his new appointment are executive of Renault Vehicles issues at AMC. which he recently said he did not want to leave.

Mr Joseph Cappy, an American who joined AMC Mr Semerena, 58, has had previous experience at American who he became chief executive operating officer with responsiin Wisconsin, where AMC
Motors as a member of its as well as president, takes on bility for day-to-day manufactions based, as a condition for further board of directors from 1980 to the additional title of chairman turing. Aged: 51, he is investment in the facilities.

The reorganisation at AMC, in which Renault has a 46 per cent holding, comes at a time of considerable uncertainty over its future in the US, where it lost \$119m in the first nine months of this year.

The company has been exposed to fierce competition in its market for its compact Alliance car, sales of which have slumped badly, and is looking to expand its product line. But it is not clear where AMC will build a replacement has indicated that he is trying to attract some state assistance in Wisconsin, where AMC is based, as a condition for further

UK APPOINTMENTS

Changes at Albright and Wilson

ALBRIGHT & WILSON has appointed Mr W. D. Adair to the main board as development director from January I. He is managing director of A & W's phosphates division. Mr G. I. Black has been appointed managing director, phosphates division. Mr G. I. Black has been appointed managing director, phosphates division. Mr W. M. Winstanley, division sales director, will become commercial director of the division. Mr W. M. Winstanley, division sales director, will become commercial director and deputy managing director of the division. Mr G. Frank, development director, will succeed Mr Winstanley as sales director. Mr Loudon, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from the board of Liverpool & London, has retired from

Mr Isin Hardcastle has been appointed managing director of LIVERPOOL & LONDON P & I MANAGEMENT; for an initial period he will work jointly with Mr David Gregson. Mr Hardcastle was previously managing director of a managing agency at Lloyd's, and underwriter of a visition and non-marine syndi-

VALIN POLLEN has appointed Mr Andrew Porter and Mr David Roberts to the board from January I. Mr Porter joined Valin Pollen in early 1984 from a public relations background and was made an associate director in January 1985. Mr Roberts, previously a board director at LansdownEuro, joined Valin Pollen earlier this year as an account group head.

Captle (GS), The North Euston . The Esplanade, Fleetwood, 11.00

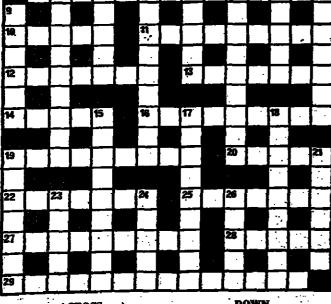
COMPANY MEETINGS— sector Group, 130 High St Backs, 10 High St

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F.T. CROSSWORD PUZZLE No. 5,900



10 Took it easy (I had been in front) (5)

energy (5)

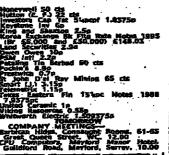
here for sort of "take away" (9)

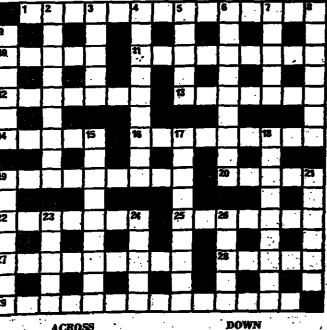
27 I'm in "Peter"—to me, a

tail, I accept (5) 29 When king was observer after fall (5, 2, 7)

FINANCIAL DIARY FOR THE WEEK

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or the cold divisions shown before are therefore are





2 Source of decoration to be handled with care (9) 3 Rain-god is out (no go) (5) 4 Breaking sail after disturb-

1 Book popular music for the season (9, 5)

11 It contains dry material that could be set alight (9) 12 Children's delight—excited for it? Ay! (3, 4)

13 Referring to warning or temptress? (7) 14 Tours abroad move with

16 A match by men losing heart concerning king (9)
19 I pass exceptionally round

raraned and dismissed (6, 3)

17 Sailor—sort mainly inclined to receive soaking (9)

18 When 23 appears on the 24th? (9) they came from there! (5) 19 and 21 A drapple? (1, 4, 2 25 Particular regard (7) 6)
25 Dish—sort to put out round 23 He's seen in pleasant atti-

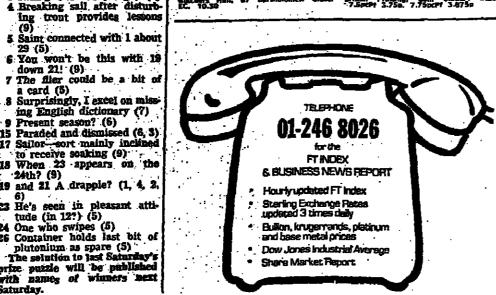
24 One who swipes (5) 26 Container holds last bit of plutonium as spare (5)
The solution to last Satura

7 The filer could be a bit of a card (5) 8 Surprisingly, I excel on miss-

9 Present season? (6) 15 Paraded and dismissed (6, 3)

ing English dictionary (7)

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Financial Times Monday December 16 1985 INSURANCE, OVERSEAS & MONEY FUNDS | Tends | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | Perisson | 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Stricture 6 ... \$1,3017 | 0,0001 | 2710 Connection Connecticut Connect 0481 25521 Manufacturer's Hardward O481 257 PO 80x 92, St Peter Port, Gardward O481 257 PO 80x 92, St Peter Port, Gardward O491 257 PO 90x 92 PO 9 ### Box 1904, Grand Cayman, BWI | \$09,94-98249 | Warding Fund Miningers (Lerricy) | With Box 1904 | Warding Fund Miningers (Lerricy) | With Box 1904 | Warding Ga food | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 | 100,0 | Marine Assume and according a supervision of the property of Schroder Unit Trust Mgrs. 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221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221-27 | 221 360 28.10 10300d 25 26.5 36-15.4 w05d 3.6 20.2 31-17-780 — — — ##CE ##S | 25.2 | 07.5 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 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12.55 18 641036 May Jan. May Decrebe April June WAITO-West ASO. 20 __ WAITO-West ASO. 20 __ WAISO MARCHAN SCENN N. _ WAISO MARCHAN N. _ WAISO MARCHAN N. _ WAITO-W MOTORS, AIRCRAFT TRADES | MOTORS, AIRCRAFT TRABES | Motors and Cycles | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p | St. 50p Dec Do Correa
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Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | 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BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

January 1-12 London International Boat Show Harrogate International Toy Fair (01-226 6653) (01.226 6630) January 12-16 International Light Show (05884 ego: Olympia

OVERSEAS TRADE FAIRS

December 17-19
Summer Travel Industry Exhibition—TOUR (01-437 2175)
January 6-9
International Hotel and Catering
Industries Trade Fair —
HORECAVA (01-437 2175)

January 14-19
International Furniture Show
(01-930 7251)
January 15-19
International Furniture Cologne
January 15-19
January 15-19
January 15-19 Industries Trade Fair HORECAVA (01-437 2175) Amsterdam

Computers. Communications and Business Equipment Exhibition — INFO / SOUTHWEST (01-891 5051) Dallas January 9-14 January 24-27
International Lighting Show (01- Duty Free Exhibition 439 3964) Paris 7688) Bombay 24-27
Uniternational Lighting Show (01- Duty Free Exhibition 439 3964) Paris 7688) Bombay 24-27

BUSINESS AND MANAGEMENT CONFERENCES

January 13-14 FT Conferences: Aerospace in Asia and the Pacific Basin (01-621 1355) Singapore Brunel Institute: How effective

US\$ 1,000,000 principal amount, are as follows:

5051) NEC, Birmingham January 16-19 London International Boat Show (0932 54511) Earls Court Ideal Home Exhibition (0202 January 9-12 Holiday and Travel Fair (021-780 4171) NEC, Birmingham January 11-16 STATINDEX (01-385 1200) Harrogate International Toy Fair Olympia Harrogate January 21-23

Hirer Exhibition (01-688 7788) Wembley Conference Centre January 21-23 January 13-16
Amusement Trades Exhibition (01-228 4107)
January 14-17
Which Computer? Show (01-891

Olympia January 21-23
International Contract Fivoring Exhibition (0990 243 66) Novotel January 29-31
The Videotex User Show (01-808 1161)

Barbican Centre

January 15-18
Asian Aerospace Exhibition (01-891 5051)
January 22-28
International Pollution Monitoring and Control Exhibition and Conference—ENVIROTECH (01-221 2043)
Rombay 221 2043)

9571) Mount Royal Hotel, WI
December 19
Sweet and Maxwell Professional
Conferences: Developments in
criminal law and sentencing (01583 9855)
Manchester Business School
January 7-8
Unicom Seminars: Fundamentals
Unicom Seminars: Fundamentals

9571) Mount Royal Hotel, WI
Confederation of British Industry: Pakistan—Trade investment
ury: Pakistan—Trade investment
and investment opportunities for
the UK (01-379 7460) Karachi
January 28-30
Crown Eagle
Advancing in
Advancing in
Tower Hotel, E1 January 7-8
Unicom Seminars: Fundamentals of 3D graphics (01-940 7716)
Forum Hotel, SW7
January 13-14

January 13-14

January 13-14

January 29

The Industrial Society: Industry year 1986—ideas for industry year 1986—ideas for industry year 1986—ideas for industry year 1986—ideas for industry year 1986—ideas for industry year 1986—ideas for industry year 1986—ideas for industry year and how to make them

January 13-14
Institute of Personnel Manage
ment: The secretary in personnel
management (01-946 9100)
Kensington Close Hotel, W8
January 30-31
Euromoney Conferences: Securi-Euromoney Conferences: Securitisation (01-236 3288)

Hotel Inter-Continental, WI February 3-7
Brunel Institute: Techniques of ment)

scenario planning (0895 56461) Brunel University, Uxbridge

US\$ 100,000,000.—

1134% Guaranteed Notes, Series A, due 1992 and

100,000 warrants to subscribe US\$ 100,000,000.—1134% Guaranteed Notes, Series B, due 1992

NOTICE IS HEREBY GIVEN, pursuant to the Terms and Conditions of the captioned issues, that US\$ 1,000,000 principal amount of Series A Notes have been drawn for redemption at 101% of their principal

The serial numbers of the 1,000 Series A Notes of US\$ 1,000 each, drawn for redemption and representing

243 SCTR 105% 16769 20607 23314 23711 34158 37662 63644 64077 33916 89380 63477 67356 73567 69137 68137 68138 74568 2050 5565 10686 18765 20437 23912 23912 23922 34208 2172 74408 24180 53421 99106 63554 67517 73512 7572 33468 28137 7469 7503 5575 10786 18755 20438 24712 23922 34208 24712 75724 54262 34262 34213 34213 34213 54712 54712 75722 75728 74682 34712 75724 7572 34712 75724 7572 34712 75724 7572 34712 75724 7572 34712 347

The Notes drawn for redemption will become due and payable on January 17, 1986 together with accrued

On and after January 17, 1986 the Series A Notes so redeemed shall cease to bear interest.

telephone the organisers to ensure that there has been no change in the details published.

CONSTRUCTION CONTRACTS

Spectacular hotel for Birmingham

Europe's most spectacular hotel—a giant 30-storey crystal tower—is to be built in Birmingham by TARMAC CONSTRUCTION.

Tarmac has a letter of intent from Hyatt International Hotels to build the £30m hotel which will complement the Birmingham international

hotel which will complement the Birmingham international convention centre develop-ment, planned for the Broad Street area. The 350-bedroom hotel will be Birmingham's tallest building. The scheme requires an Urbau Develop-ment Grant but it is hoped work will start in spring and

be completed in 1989. The hotel, which will be clad in silver reflective glass, will be linked to the conven-tion centre by a bridge. Start date for the convention centre is awaiting the outcome of a public inquiry.

On the ground floor, the hotel lobby will open up into two restaurants, a har and shopping arcade. Other facilities include a nightclub, casino, swimming pool, busi-ness centre and a multi-purpose ballroom and eating

Sindall builds TA centres

SINDALL CONSTRUCTION has been awarded seven contracts worth a total of £17m. Among these are two Territorial Army centres in Cambridge on Coldhams Lane (£2.5m) and Cherry YOUNG AUSTEN AND YOUNG. Hinton Rd (£2.8m) for the Territorial Auxiliary and Volun-Territorial Auxiliary and Volunteer Reserve Association; a computer centre at Wokingham, Berkshire, for the Central Electricity Generating Board (£7.3m); and the refurbishment of the Law Courts at the Middlesex Guildhall in Parliament Square. London, for the Property Services Agency (£3.3m). All four contracts are due for completion over the summer of 1987.

building services division of the Trafalgar House Group. The contract includes air-condition-ing, heating, plumbing, lighting, security, fire prevention,

LEEDS DEMOLITION, a member of the GMI Group, has gained a contract worth over £100,000 from Blue Circle Industries to remove plant and buildings and level the site of the Holborough Cement Works at Sandiand

TSB training centre at Andover

Construction of a residential training centre at Andover for the TSB Trust Company has been awarded to WIMPEY CONSTRUCTION. The "design and build " contract is worth over £3m. The training centre, which will contain 32 bedrooms, lecture and seminar rooms, and dining and sports facilities will occupy about 3 acres of the 16-acre site purchased by Landers for the TSB at the end of 1984.

WIMPEY CONSTRUCTION UK WIMPEY CONSTRUCTION UK has been awarded two housing contracts with a total value of £2.78m. The largest, awarded by the Secondary Housing Association (Cost Sales), and valued at £1.96m, is for 80 houses and bungalows in Greenfield Road, Pontnewydd, Cwmbran. The second contract, valued at £820,000 and awarded by Vale of Glamorgan Borough Council, is Glamorgan Borough Council, is for construction of 26 houses in Beechwood Drive, Penarth.

Work has started on the final Work has started on the man stage of the £3.5m project to convert the Corn Exchange, Cambridge, into a multi-purpose entertainment and conference centre. Cambridge City Council has awarded a £1.4m contract to JOHN LAING CONSTRUCTION.

WALTER LAWRENCE & SON has started work on construction of five laboratories for Black-heath High School for Girls, at a cost of £600,000.

This week's business in parliament

on Assets) (No 2) Order.

on Assets) (No 2) Order,
Lords: Agricultural Holdings
Bill, Second Reading. Three
Fraserburgh Harbour Order Confirmation Bill, Third Reading,
Shops Bill, Committee. Social
Security (Contribution, Rerating) Order 1985, motion for

Selection Committees: Educa-

selection Committees: Educa-tion, Science and Arts—Subject: Arts scrutiny session. Witnesses: Richard Luce, MP, Minister for the Arts, and officials from the Office of Arts and Libraries (Room 15, 10.45 am). Energy— Subject: Regulation of the Gas Industry, Witness: Rt Hon Pater

Industry. Witness: Rt Hon Peter Walker MP, Energy Secretary (Room 8, 3 pm). Parliamentary

Commons: Private members'
motions until 7 pm. Remaining
stages of the Education (Amendment) Bill. Motion on Education Support Grants (Amendment) (No 2) Regulations.

Oppose private business after

Brunel Institute: How effective is your training function? (0895 | Brunel University, Uxbridge | Brunel University, Uxbridge | Brunel University, Uxbridge | Grown Eagle Communications: Successful public relations (01-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Tower Hotel, E1 | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-242 4111) | Government of Coll-2422 4111) | Government of Coll-2422 4111) | Government of Coll-2422 4111) | Government of

Commissioner for Administra-tion—Subject: Reports of the Health Service Commissioner Credit Suisse Finance (Panama) S.A.

Lords: Short debate on community education in the light of changing employment prospects and needs. Sort debate on the motions.

Commons: Estimates day—
consideration of estimate, Class
II, Vote 7 (Overseas aid in respect of famine in Africa).
Debate on the First Report from the Select Committee on Members' Interests. Motion relating to the Water authorities (Return an Assets) (No 2) Order.

Tegort of the all-pi report of the all-pi of mentary Group on Overseas Development entitled UK aid to African agriculture.

Select Committees: Defence—
Subject: The implications for the UK of strategic defence. Witnesses: Officials of the Foreign and Commonwealth Office (Room 15, 10.30 am). Treasury and Civil Service SubCommittee—Subject: Civil servants and ministers; duties and responsibilities. Witness: The vants and ministers; duties and responsibilities. Witness: The Campaign for Freedom of Information; Mr Clive Pooting (Room 6, 4.15 pm). Committee on a Private Bill—Felixstowe Dock and Railway (Room 5, 10.30 am). Unopposed Bills—Pools Borough Council; Berkshire (Room 9, 4 pm).

THURSDAY Commons: Second Reading of the Building Societies Bill.
Motion on the Legal Services
and Assistance (Amendment)
(No 2) Regulations and on the
Legal Advice and Assistance Lords: Consolidated Fund Bill,

all stages. Atomic Energy
Authority Bill, Third Reading.
Commonwealth Development
Corporation Bill, Committee.
Northern Ireland (Loans) Bill,
Second Reading. Motions for Health Service Commissioner Authority Bill, Third Reading. Commonwealth Development Commonwealth Authority and South Sefton Corporation Bill, Committee. Health Authority (Room 6, 430 pm). Committee on a Private Bill—Felixstowe Dock and Railway (Room 5, 10.30 am). WEDNESDAY

Commons: Motion for the Commonwealth Development Commonwealth Developme WEDNESDAY
Commons: Motion for the Christmas Adjournment — that the House should rise on Friday, December 20, and return on Monday, January 13, 1985. Proceedings of the Consolidated Fund Bill.

Order 1985, the Hill Livestock (Compensatory Allowances) (Amendment) Regulations 1985, the Security for Private Road Works (Scotland) Regulations 1985, the Summer Time Order Lotteries Act (Schedule 4)

other regulations. FRIDAY

♣ RE∏FE

Red Nacional de los Ferrocarriles Españoles

US \$ 100,000,000 Floating Rate Notes due 1989

For the six months December 16, 1985 to June 16, 1986 the Notes will carry on interest rate of 9½% per annum As a consequence, the coupon pertaining to this interest period will be US\$480.28

Lated on the Luxembourg Stock Exchange

The Mittad Bank, Limited Brussels Branch Fiscal Agent

Company Notices

ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA Hand Char

STANDARD BANK IMPORT AND EXPORT FINANCE COMPANY LIMITED | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobstants | Sobs

US\$30.000.000

Clubs

£24m Army store

Europe.

The joint venture expects to take some 28 mouths to complete the work with handover due in February 1988. The basic concept comprises 10 high bay ware-houses as spurs off a central spine, together with a low bay building for goods' receipts and dervated.

A £24m order for the design and construction of a storehouse for the Army has been won by a joint venture of two companies—DEXION and NORWEST HOLST.

The new storehouse, to be built at Donnington, near Telford, 57m by 11m; the spine, 215m which will house a full range of Army supplies, is to replace the building destroyed by fire in June 1983. The contract was awarded by the PSA on behalf of the Ministry of Defence, and is for the design, construction, installation and commissioning by the Ministry of Defence, and is is believed to be the largest order for an automated warehouse. It is believed to be the largest order for an automated warehouse project of this kind ever placed in Europe.

The joint venture expects to take some 28 mouths to complete the work with handover due in February 1988. The basic concept comprises 10 high bay warehouse as spurs off a central spine, together with a low bay building for goods' receipts and one in each spur. This system has a failsafe facility which ensures that even if the mainframe is not operating, the local stations can retrieve equipment from the stores. Automation is being provided by 20 Dexion Courier storage and retrieval machines, served by I0 aisle transfer cars and 27 automatic guilded vehicles. There is also an extensive automatic integrated conveyor network in each spur warehouse and the central spine as to soften the outline and ease the run-off of storm water. Generally, the cladding will be finished in a trusting darker colour, relieved by a contrasting darker colour, relieved by a contrasting darker colour to horizontal panels on the walls of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the wall of the spurs and to the spurs and to the spurs and to the spurs and to the wall of the spurs and to the

Trust Monk to take constructive ideas and build on them

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Monk A. Moick & Company, p.l.c., BO. Box 45, mingron, Cheshire WA1 478, Tel: 0925-812

well as in the goods' inwards and outwards areas.

The buildings are clad with a composite roof and wall cladding system of profiled factory-coated steel sheeting, with curved eaves to soften the outline and ease the purpose of storm water. Generally

Housing orders for Mowlem

Housing contracts in Wembley, Milton Keynes, Stevenage and Hungerford, together worth £8.2m, have been won by JOHN MOWLEM. The largest, worth £3.7m, is a design and construct contract to build 82 houses and 59 flats for Metropolitan Housing Trust at Ledway Drive, Wembley. The development will comprise a mix of two, three and fourbedroom houses and one and two-bedroom flats. 'All will be of traditional construction and six houses will be specially designed for the disabled. Some of the flats

will be for sale and others will be let on a fair rent basis. I Mowlem's contract will also include landscaping and the provision of roads and parking spaces. MDA Management are building project consultants to the scheme. Work has started for completion in July 1987. At Shenley Church End, Milton Keynes, Mowlem is to build 89 thouses and bungalows, under a f2.1m design and construct contract for Milton Keynes Development of tract for Milton Keynes, Development for tract for Milton Keynes, Development Corporation. All will be of trick cladding.

British Airports Authority has awarded FAIRCLOUGH BUILD a £2m building alteration and E700,000 for an extension to Terminal 2 at Heathrow Airport.

The Nuffield Trust has awarded a £2m building alteration and extension contract at Purey Cust Hospital in York to WM. IRWIN AND CO COURTED Work starts AND CO (NORTH). Work starts on site this month and will last for about two years.

WIMPENNY, Huddersfield, has orders worth £2.5m including a contract from British Gas for the design, management and con-struction of the new North Eastern Gas communications and instrumentation building Holmes St, Leeds.

NOTICE OF REDEMPTION

Prudential Realty Securities III, Inc.

11%% Guaranteed Sinking Fund Bonds Due January 15, 1992

NOTICE IS HEREBY GIVEN that, pursuant to Section 7 (a) of the Terms and Conditions of the above-mentioned Bonds and in conformity with the Fiscal Agency Agreement dated as of January 15, 1985 among Prudential Realty Securities III, Inc., Prudential Funding Corporation and The Chase Manhattan Benk (National Association) as Fiscal Agent U.S. \$30,662,000 in principal amount of the above Bonds will be redeemed through operation of the sinking fund on January 15, 1986 (the "Sinking Fund Redemption Date") at the principal amount thereof (the "Fledemption Price") together with Interest accrued to said Sinking

Serial Numbers of the Bonds to be redeemed, bearing the Profix M, are set forth below in groups from one number to another number, both inclusive:

Serial Numbers Serial Numbers Seriel Numbers - Serial Numbers 14201 through 14300 18401 through 16580 17301 through 16580 18201 through 18300 18701 through 18800 20801 through 20800 20901 through 21000 21301 through 21300 24201 through 24300 24201 through 24300 24201 through 25900 M 1101 through 1200 1601 through 1700 2401 through 2500 2801 through 2500 3001 through 3100 3101 through 3200 6701 through 6800 7801 through 7900 2901 through 6800 - : 37501 through 37600 26501. through 26600 ; 37501 through 47600 41501 through 42800 42701 through 42800 45001 through 45100 48001 through 48100 48701 through 48800 48901 through 49000 48301 through 49312 7901 through 8000 9801 through 9900 13201 through 13300

Serial Numbers Serial Numbers Serial Numbers 2801 through 2900 5201 through 5300 5701 through 5800 6001 through 6033

Interest on the Bonds to be redeemed will cease to accrue on and after the Sinking Fund Redemption Date and on said date the Redemption Price will become due and payable. Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof together with all coupons maturing subsequent to the Sinking Fund Redemption Date at any one of the following:

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street London, EC2P 2HD, England

Banque de Commerce, 51/52 Avenue des Arts B-1040 Brussels, Belgis

Coupons which shall mature on the Sinking Fund Redemption Date should be detached and surrendered for payment in the usual manner. PRUDENTIAL REALTY SECURITIES III, INC.

Dated: December 16, 1985

NEW ISSUE December 13, 1985



\$400,000,000 9.10% Capital Debentures

35

Series CD-1990-A Cusip No. 313586 UC 1 Non-Callable

Price 100%

The Capital Debentures are the obligations of the Federal National Mortgage Association, a corporation organized and a disting under the laws of the United States, issued under authorization contained in Section 304(e) of the FNMA Charter Act, and are subordinated and junior in right of payment to all obligations of FNMA issued or to be issued under and pursuant to Section 304(b) of the Charter Act (12 U.S.C. 1716 et seq.):

This announcement is not to be construed as an offer to sell or as a solicita-tion of an offer to buy any of these securities. This offering is made through the Offering Circular. Copies of the Offering Circular may be obtained in any State in which this announcement is circulated from the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

This offering is made by the Federal National Mortgage Association through its Vice President-Fiscal Office with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

Joseph G. Brown Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

ECU 40,000,000

Heron International Finance B.V.

interest for the period from February 13, 1985 to January 17, 1986.

As of this date, the outstanding principal amounts are:

Series A Notes: US\$ 74,000,000.-Series B Notes: US\$ 26,745,000.-

Zurich, December 1985

Guaranteed Floating Rate Notes 1984-1991 for the six months 16 December 1985 to 16 June 1986 each note will carry an interest rate of 91%
per annum and a coupon amounting to Ecu 480.28
Listed on the Luxembourg Stock Exchange
by: Banque Indosuez A FINANCIAL TIMES SURVEY

CREDIT SUISSE

as Fiscal and Principal Paying Agent

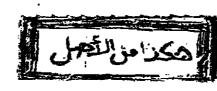
STEEL INDUSTRY

5th February 1986 For further information ANTHONY HAYES on 021-454-0922 FINANCIAL TIMES

Europe's Business

Newspaper

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Closing prices, December 13

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UNITED MIZRAHI INTERNATIONAL

INVESTMENTS NV

Guaranteed Floating Rate Notes 1987

For the six months

17 December 1985 to 17 June 1986

The Notes will carry an interest rate of 81%% per annum

Listed on The Stock Exchange, London

U.S.\$125,000,000

THE MORTGAGE BANK AND
FINANCIAL ADMINISTRATION AGENCY
OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og
Finansforvaltning)
Guaranteed Floating Rate Notes due 1999 Series 95
Redeemable at the Noteholders' Option in 1998
unconditionally guaranteed by
THE KINGDOM OF DENMARK
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Notice is hereby given that the Rate of Interest for the Usad one-month sub-period has been fixed at \$4% p.a. and that the miterest payable for the third one-month sub-period in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$68.75. The total amount due for Coupon No. 7 payable January 15, 1986, is U.S.\$211.37.

December 16, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

Coupon Value U.S.\$420.24

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling slides on oil

Sterling and the dollar finished £ IN NEW YORK on a calm note last week after a period of nervousness, when the pound was at a six month low, and the dollar gained enough strength to prompt intervention by central banks.

Ministers from the Organisa
and the dollar gained enough \$2 spot \$1.4354-1.4350 \$1.4845-1.4356 \$1.4354-1.4350 \$1.4354-1

Ministers from the Organisa-tion of Petroleum Exporting Countries played down the im-portance of their communique after the Geneva meeting, but the initial reaction to the statement was to sharply depress spot oil orices and push down the value of the pound. A steady increase in oil production by Saudi Arabia has left Opec quota levels about 2m barrels above the daily ceiling of 16m barrels, and the conference appeared to be defending this level, and intimat-ing that prices would be allowed to fall as a result.

the conference appeared to be defending this level, and intimating that prices would be allowed to fall as a result.

This was seen as a move to put pressure on non-Opec producers, and particularly Britain, where Government revenues from North Sea production have a large impact on the economy, and will decide the size of next year's public sector borrowing requirement and the scale of any tax cuts the Chancellor of the Exchequer is able to provide in the 1986 Budget.

Three factors helped the pound recover. The first was intervention by central banks, led by the German Bundesbank. This was not specifically a move to supply support for sterling, but was largely the result of the pound's weakness. Speculative money, looking for the best return had been tempted away from the US, where economic growth appeared to be waning and interest rates falling, into a major financial centre offering high returns and fiexible markets. This was London, but the oil price fears led to a flight North Sea production have a large impact on the economy, and will decide the size of next year's public sector borrowing requirement and the scale of any tax cuts the Chancellor of the Exchequer is able to provide in the 1986 Budget.

Financial markets began to think in terms of \$20 a barrel for oil, and in early trading on

CURRENCY MOVEMENTS OTHER CURRENCIES

Deg. 13	England	Morgan Guaranty Change %
Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish Kroner. Deutsche mark. Swiss franc. Guilder. French frano. Lire. Yen.	78.7 127.1 81.5 120.9 92.3 83.2 130.0 151.0 120.1 69.6 44.1	-12.1 +16.2 +10.8 +5.9 9.6 -2.5 +11.2 +12.6 +6.6 11.8 +29.4

Dec. 13	£	ş
Aus'alia Brazil	1,1540 1,1563 2,1010 2,1050 14,144 1,226 7,8910 7,9110 214,07 818,69 11,225 11,285 121,60° 0,4181-0,4186 73,80 73,90 2,7526 2,7626 2,7526 2,7625 5,8456-5,2510 5,0820 3,0820	1,4580 1,4595 9,805 9,865 5,4860 5,4880 148,40 151,50 7,8045 7,8065 85,00° 0,2925 0,3801 51,35 51,45 2,4285 8,4305 1,9100 1,9175 3,6505 3,6515 2,1225 8,1245
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p.a. months

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0.03 6.02-0.01pm
5.88 5½-5½pm
2.84 52-5½pm
1.28 0 37-0.03pm
1.22 0 37-0.03pm
1.23 045-1250da
-3.47 205-320dis
-3.42 30-38dis
-1.02 2½-3dis
-0.61 1½-3½dis
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-1.15 1½-3½dis
-3.30-32-325pm
4.56 32½-27%pm
1 franc 74.30-74 40.
nth 4.38-4.25c pm.
1 close 3.61½-3.62½

Dec. 13 Prev. close

Forward premiums and discounts apply to the U.S. dollar.

Wednesday North Sea crude for

January loading was quoted at \$21.60, compared with over \$30 only a few weeks ago. It was estimated that to compensate for

the fall to \$20, the pound would have to decline to \$1.10, in order

to maintain the amount of money flowing into the Treasury. Three factors helped the

Austria Soh. 4 19.2701 15.4132 Belgian Fr. 854 66.03569 44.8056 Danish Kr. 7 9.94015 7.95590 D mark. 6 2.74292 2.19299 Guilder. 5 5.08856 2.46960 Franch Fr. 1912 N.A 6.71278 Lira. 1912 N.A 1497.30 Yen. 1924 N.A 1497.30 Synon'h Pta. 8 8.86291 6.68880 Swedish K. 1018 9.36672 6.70101 Swiss Fr. 4 2.29062 1.83180 Greek Droh 2012 185.521 130.856	COLINIE			J
U.S.S		rate	Drawing	Currency
	U.S.S	71g 9,20 4 854 7 4 5 91g; 151g 6 8 101g	1.08963 19.2701 56.0369 9.94015 2.74262 3.08856 N.A 220.432 8.86291 N.A 8.36672 2.29062 163.521	0.871789 1.21179 15.4132 44.8056 7.95290 2.19299 2.46960 6.71278 1497.30 176.319 6.68880 155.956 6.70101 1.83180

before it touched DM 2.56 the Bundesbank stepped in. Thereafter the market remained nervous that the central banks would strike again, but the inter-

vention was not on a large scale,

and was probably meant as a reminder that the Group of Five agreement to push down the value of the dollar, made on September 22, was still official

policy.

There appeared to be no desire

by the central banks to set new

lower levels for the dollar, but

any move by the market to push the US currency into a higher

trading range was obviously

The second factor was the UK

Government's commitment to high interest rates and a strong

Thirdly the Opec ministers appeared worried they may have overplayed their hand, and were at pains to deny any suggestion

Dec 13	Day's spread	Close	One month	7. p.s.	Three months	7. 2.2
UKt	1,4345-1,4465	1.4365-1.4376	0.43-0.40c pm	3.47	1,25-1,20pm	3.4
Iselandf	1.2206-1.2293	7.2218-1.2228	0.27-0.17c pm	2.15	1.00-0.70pm	2,7
Canada	1.3888-1.3900	1.3895-1.3900	0.11-0.14c dis	-1.08	0.35-0.40dls	-1.01
Nethind.	2.8200-2.8420	2.8410-2.8420	0.54-0.51c pm	2.23	1.43-1.40pm	2.00
Belgium	51.25-51.48	51.35-51.45	1-23c dis	-0.47	4-7dis	-0.43
Denmark	9.101-9.1412	9.14-9.1412	ት-1ዥore dis	-1.15	17-21-dis	-0.93
W. Ger.	2.5050-2.5230	2.5200-2.5210	0.73-0.68pf pm	3.36	2.02-1.97pm	3.17
Portugal	160-1611 _{>}	1601-1613	150-350c dis	-18.69	450-1000dis	-18.07
Soain	155.70-156.80	155.90-156.00	60-120c dis	-6.92	250-325dls	7.37
Italy	1,712-1,724	1,723-1,724	15-18 fire dis	-11.54	35-39dls	-8.6
Veway	7,652-7.68	7.87-7.672	24-3ore dia	-4.30	22-82dis	-4.4
гапса	7.574-7.724	7.724-7.724	2-3c dis		7-4-9-dis	-4.4
Sweden	7.673-7.694	7.694-7.694	21-31-ore dia		8-81-dis	-4.2
lapan	201.55-202.85	202.45-202.55	0.05-0.08y dis		0.10-0.05em	
Austria	17.63-17.74	17.67%-17.67%			61 ₂ -4pm	7.1
Switz.	2.0955-2.1100	2.1070-2.1080	D.70-0.65c pm		2.03-1.98pm	

FINANCIAL **FUTURES** POUND-S (FOREIGN EXCHANGE) Spot 1-mth 3-mth, 6-mth, 12-mth, 1.4370 1.4329 1.4248 1.4125 1.3939 MM-STERLING Ss per £ Close High Low Prev 1.4395 1.4445 1.4335 1.4325 1.4225 1.4310 1.4210 1.4200 1.4090 1.4090 1.3076 1.3020 — 1.3076 LIFFE £/S OPTIONS £25,000 (cents per £1) Vts—L Marts 0.04 0,17 9.55 1.45 3.12 5.70 9.15 Yol Dec March June Vol. 23.70 22.84 23.64 — 18.70 18.64 18.54 — 13.70 12.84 13.95 — 8.70 8.90 9.63 — 3.70 6.57 6.90 — 1.60 2.93 18 6 6 formidate-polyllustra-specific specific spe March 23.64 18.64 73.84 8.90 5.57 3.15 LIFFE STERLING 625,000 \$ per £ Close High Low Present 1,4245 1,4330 1,4240 1,424 1,4325 1,4430 1,4425 1,4425 1,4425 1,4425 1,4025 1,4025 1,4025 1,4025 1,4025 1,4025 1,4025 1,4025 1,4025 1,4376 1 LONDON SE E/S OPTIONS E12,500 (cents per £1) LIFFS—DEUTSCHE MARKS DM125.000 \$ per DM Close High Low Prev Bitarch 0.3999 0.4076 0.3999 0.4009 June 0.4029 0.4029 0.4029 0.4029 Est. Volume 38 (50) Previous day's open int. 216 (209) Jan N/A US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% PHILADELHPHIA SE E/S OPTIONS

78-11 77-00 78-11 77-31 LONDON 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% Close High Low Prev 88.22 88.30 88.22 88.25 88.99 88.69 88.57 88.63 88.97 89.06 88.97 89.02 89.19 89.23 89.18 89.25 89.16 89.18 89.17 89.23 okume 1,915 (3,621) us dsy's open int. 7,342 (7,505) | Close | Fligh | Low | (Lev | Dec | 111-00 | 111-05 | 111-05 | 112-05 | 111-05 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 112-10 | 11 THREE-MONTH EURODOLLAR Sim points of 100% Dec 92.11 92.10 92.02 92.08
March 92.36 92.38 92.27 92.32
June 92.22 92.33 92.13 92.13
Sept 91.95 91.94 91.87 91.91
Dec 91.65 91.94 91.87 91.91
Dec 91.65 91.64 91.59 91.62
Est. volume 7.098 (5.783)
Previous day's open int. 21.125 (21,158)

Low Prev — 96-47 96-40 96-68 THREE-MONTH EURODOLLAR (IMM) Sim points of 100%

Close High Low Prev Dec 139.05 139.45 138.40 138.95 March 140.60 141.00 140.40 140.55 Est. volume 152 (321) Previous day's open int. 2,815 (2,812)

Dec13	£,	5	DM	YEN	F Fr.	SFr.	H FL	· Lite	C\$	B.Fr.
£	0.696	1.437	5.523 2.521	291.0 202.5	11.10 7.725	3.028 2.108	4.083 2.842	2477. 1724.	1,999 1,891	73.86 81,40
DM YEN	0.276 3.436	0.397 4.938	12.45	80,33 1000	3.064 38,14	0.836 10.40	1.127 14.05	683,6 8510.	0.552 6,868	20.56 253,8
F Fr. S Fr.	0,901 0,330	1.295 0.475	3,254 1,197	262,2 96,12	10. 3,666	2.727 1.	5,678 1,541	2231, 818,0	1,800 0,660	86.53 24.59
H Fl. Lira	0.245	0.552 0.580	0,887	71.28 117.5	2.719 4.482	0.742	1,548	606,6 1000	0.490	18.09 29,82
CS BFr.	0,500 1,854	0.719	1,813 4,905	145.6 394.0	5,554 15,03	1.515 4.100	2,043 6,528	1259. 8358.	2,705	36.95 100,

Dec13	£,	5	DM !	YEN	F Fr.	8 Fr.	H FL	· Lite	C#	B.Fr.
£	0.696		5.523 2.521	291.0 202.5	11.10 7.725	3.028 2.108	4.083 2.842	2477. 1724.	1,999 1,391	73.85 51,40
DM YEN		0.397 4.938	12.45	80,33 1000,	3.054 38,14	0.836 10,40	1.127 14.05	683,6 8510.	0.552 6,868	20,59 253,8
F Fr. S Fr.	0,901 0,330	1.295 0.475	3,254 1,197	262,2 96,12	10. 3,666	2.727 1.	5,578 1,541	2231. 818,0	1,800	66.53 24,39
H Fl. Lira	0.245	0.352 0.580		71.28 117.5	2.719 4.482	0,742	1,548		0.490	
CS BFr.		0.719 1.946	1.813 4.905	145.6 394.0	5,554 15,03	1.515 4.100	2,043 6,528	1259. 5355.	2,705	35.95 100,

EXCHANGE CROSS RATES

£,	5	DM !	YEN	F Fr.	8 Fr.	H FL	·Lire	C\$	B.Fr.
0.696		5,523 2,521	291.0 202.5	11.10 7.725	3.028 2.106	4.083 2.842	2477 1724	1,999 1,391	73.85 51,40
			80,55 1000,	3.054 38,14	0.836 10,40	1.127 14.03	683,6 8510.	0.552 6,868	20,39 253,8
0,901 0,330	1.295 0.475	3,254 1,197	262,2 96,12	10. 3,666	2.727	5,578 1,541	2231. 818,0	1,800	86.53 24,59
0.245	0.352 0.580	0,887	71.28 117.5	2.719 4.482	0,742	1,548			
		1.813 4.905	145.6 394.0	5,554 15,03	1.515 4.100	2,043 6,528	1859. 5355.	2,705	36.95 100.
	0,696 0,276 3,436 0,901 0,330 0,248 0,404	1, 1,437 0,696 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1, 1,437 3,523 0,696 1, 2,521 0,276 0,397 1, 3,436 4,938 12,45 0,901 1,295 3,264 0,330 0,475 1,197 0,246 0,352 0,887 0,404 0,580 1,463 0,500 0,719 1,813	1. 1,437 3,523 291,0 0,696 1. 2,521 202,5 0,276 0,397 1. 80,33 3,436 4,938 12,45 1000, 0,901 1,295 3,264 262,2 0,330 0,478 1,197 96,12 0,246 0,352 0,887 71,28 0,404 0,580 1,463 117,5 0,500 0,719 1,813 145,6	1 1.437 8.523 291.0 11.10 0.696 1 2.521 202.5 7.725 0.276 0.397 1 80.83 3.064 3.436 4.938 12.45 1000, 38,14 0.901 1.295 3.264 262.2 10.; 0.330 0.475 1.197 96.12 3.666 0.248 0.352 0.887 71.28 2.719 0.404 0.580 1.463 117.5 4.482 0.500 0.719 1.813 145.6 5.554	1 1.457 5.523 291.0 11.10 3.028 0.696 1. 2.521 202.5 7.725 2.108 0.276 0.397 1. 80.33 3.084 0.836 3.436 4.938 12.45 1000. 38,14 10.40 0.901 1.295 3.664 262.2 10. 2.727 0.330 0.475 1.197 96.12 3.666 1. 0.248 0.352 0.887 71.28 2.719 0.742 0.404 0.580 1.463 117.5 4.482 1.282	1 1.437 5.623 291.6 11.10 3.028 4.083 0.696 1. 2.521 202.5 7.725 2.108 2.848 0.276 0.397 1. 80.33 3.084 0.836 1.127 3.436 4.938 12.45 1000. 38.14 10.40 14.05 0.901 1.295 3.264 262.2 10. 2.727 3.676 0.330 0.475 1.197 96.12 3.666 1. 1.541 0.408 0.552 0.887 71.28 2.719 0.742 1. 1.541 0.408 0.550 1.463 117.5 4.482 1.222 1.548 0.500 0.719 1.813 145.6 5.554 1.515 2.043	1 1.437 3.623 291.0 11.10 3.028 4.083 2477. 0.696 1. 2.521 202.5 7.725 2.108 2.842 1734. 0.276 0.397 1. 80.33 3.084 0.836 1.127 683.6 3.436 4.938 12.45 1000. 38.14 10.40 14.03 8510. 0.901 1.295 3.264 268.2 10. 2.727 3.676 2231. 0.530 0.475 1.197 96.12 3.666 1. 1.841 818.0 0.248 0.552 0.887 71.26 2.719 0.742 1. 696.6 0.404 0.580 1.463 117.5 4.482 1.222 1.648 1000. 0.500 0.719 1.813 145.6 5.554 1.515 2.043 1259.	1 1.437 5.523 291.0 11.10 3.028 4.063 2477 1.999 0.696 1. 2.521 202.5 7.725 2.106 2.848 1724 1.891 0.276 0.397 1. 80.35 3.084 0.836 1.127 683.6 0.558 3.456 4.938 12.45 1000. 38.14 10.40 14.03 8510 6.886 0.901 1.295 3.264 268.2 10. 2.727 5.676 2231 1.800 0.530 0.475 1.197 96.12 5.666 1. 1.841 818.0 0.660 0.248 0.552 0.887 71.28 2.719 0.742 1. 606.6 0.490 0.600 0.404 0.580 1.463 117.5 4.482 1.222 1.448 1000 0.807 0.600 0.719 1.813 145.6 5.554 1.515 2.043 1239. 1.

US TREASURY BONDS 8% \$100,000 32nds of 100%

High

U.S.\$21,280,000 Short-term Guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility

Series 033

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated. 30th March, 1983, carry an Interest Rate of 7th per annum. The Issue Date of the above Series of Notes is 17th December, 1985, and the Maturity Date will be 17th June, 1986. The Euro-clear reference number for this Series is 15176 and the CEDEL reference number is 583901.

Manufacturers Hanover Limited 18th December, 1985.

13 spread Close One month

1,4345-1.4465 1.4365-1.4375 0.43-0.40c pm
1 \$957-2.0065 1.957-2.003 0.01c pm-psr
Ind. 4,069-4.03 4.074-6.083 2*g-1½c pm
Ind. 4,069-4.03 4.074-6.083 2*g-1½c pm
Ind. 1,723-1.1786 1.1751-1.1781 0.19-0.06p pm
Ind. 1,723-1.1786 1.1751-1.1781 0.19-0.06p pm
Ind. 3,813-6.63½r 3,61½-3.62½r 2½-22f pm
Ind. 2,23½-223½ 230-231 145-440c dis -1
Ind. 2,24½-225 224½-225½ 236-221½ 2½-225½
Ind. 2,24½-225 224½-225½ 236-221½ 0.59-20½
Ind. 1,057-11.102 11.09½-11.102 ½c pm½-20½
Ind. 1,057-11.102 ½c pm½-20½ 0.50½-20½
Ind. 2,00½-20½ Ind. 2,00½ FORWARD RATES AGAINST STERLING

POUND SPOT-FORWARD AGAINST POUND

One month

Close

3-mont 1.4248 3.5633 11.0736 2.9748 288.35 1.4125 3.5061 11.0774 2.9226 285.15 1.3839 3.4088 11.1193 2.8294 279.85 3.6225 11.10 3.0275 291.00

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu December 13	central from	% change adjusted for divergence	Divergence
Belgian Franc	44.8320	44.8056	-0.06	+1.18	±1.5425
Danish Krone	8.12857	7.95290	-2.16	-0.92	±1,6421
German D-mark	2.23840	2,19299	-2.03	-0.79	±1.1455
French Franc	6.86402	6.71278	-2.20	-0.96	±1.3654
Durch Guilder	2.52208	2,46960	-2.08	-0.84	+1,5162
Irish Punt	0.724578	0.711374	-1.82	-0.58	+7.6673
Italian Lira	1520.50	1497.30	-1.53	-1. 2 1	±4.0856
Change week c	s are for E	cu, therefore plustment calcu	oositive cha Jated by Fi	inge denotes inancial Times	8 1.

No prospect of lower rates

MONEY MARKETS

EURO-CURRENCY INTEREST RATES

Dec. 13	term	7 Days notice	' Month	Months	Months	Year
Sterling	1156-115g	11 lg-115g	215g-22%	2256-22-	2256-2234	1112-125
U.S. Dollar Can Dollar	754 7 8 8 8 8 78	7÷. 8÷. 85e-87a	8 8 1 8 1 8 8 1 8	7 4 8 9.9 4	77g 8 9.914	881g 9.914
D Guilderi	55g-57g 14-11g	55g-57g 1 L 112	53, 578 4, 4,4	5-1,5-1 44-45a	57a-6 414 45e	578 6 478 476
Deutschmrk	48-412 878 9	94.9%	4444	4 4 4 1 11 6 12	4-3-4; Į 11 2-12	476.5 11-1119
Italian Lire_	11.15	20 26	18 2012	1614-1712	1512-1612	15 16
B.Fr.(Fin)	714-712	73,8	81 ₂ .83 ₄	812-854	838 858	85a 85a
Br.Fr (Con)	7.71 ₆ 8.5-8.5	8-81 ₂ 81 ₈ -81 ₄	834-814 814 858	814 854 75g-754	84 854 7 7 7 7	64 84 64 7
D. Krone Asian 5 (Sng).	84-84 778-8	8-81g	9.91g	9.9½ 7½.8½	7 8	84.95 94.95

This announcement appears as a matter of record only

December 1985



UNILEVER FRANCE

French Franc 250,000,000 10 3/8 % Guaranteed Bonds due 1992

unconditionally and irrevocably guaranteed, on a joint and several basis. as to payment of principal and interest by

UNILEVER N.V. and UNILEVER PLC

Issue Price 100 %

Short-term interest rates in London finished the week little changed, although periods of six months and longer were slightly higher. The fiattening of the reversed yield curve reflected the general market sentiment, with the prospect of any cut in clearing banks base rates moving even further into the future.

Mrs Margaret Thatcher, the Prime Minister, made it clear last week that the struggle against inflation is the overriding priority of the Government, and so be it if this means a long period of high London interest rates. a strong pound, as one of the main planks of its anti-inflation plans, that helped sterling recover and allowed market races to ease back. When the pound threatened to fall through \$1.40 at one time on Wednesday — just before inter-vention by the Bundesbank to suppress a rise by the dollar—
three-month interbank in London
was offered at 11; per cent.
There was no indication the
market believed a rise in base
rates was imminent, but more a
feeling that a cut in rates was rates.
The Prime Minister's comthe Frime ministers comments were made at a time when the weakness of sterling was putting upward pressure on money market rates. It was partly the obvious determination

WEEKLY CHANGE IN WORLD INTEREST RATES

	Dec. 13	.change		Dec.	13 change
LONDON Base rates	1129	Unch'd	NEW YORK	9 le	'Unch'd
7 day interbank	11.		Federal funds	714	
ômth interbank	11+5	+ 16	3 Mth. Treasury Bills	7.18	;—∂.̃31
Treasury Bill Tender		+ 0,0485	6 Mth. Treasury Bills	7.30	-0.41
Band 1 Bills	1136	:Unch 'd	3 MUL CD	7.70	-0.32
Band 2 Bills	114	Unch 'd			
Band 5 Bills	1114		FRANKFURT	i	•
Band 4 Bills	1117		Lombard	. 5.5 4.000	:Unch'd
3 Mth. Treasury Bills	:114	1+55	One Mth. Interbank	4.825	
1 Mth. Bank Bills	114		Three month	4.80	¡Unch' d
3 Mth. Bank Bills	113	+ 🚡	PARIS	!	i
	!		intervention Rate	, 83,	Unch'd
TOKYO	i9.34375	·+D.8125	One Mth. Interbank	818	Sucu G
One month Bills	7.86125	-0.0450	Three month	87g	Unch'd
Three month Bills	:	. •			
BRUSSELS			MILAN	·	*
One month	; 8 <u>.</u> 2			15	1+ le
Three month	. 8 16	+16	Three month	14	:Unch'd
AMSTERDAM	: '	•	· DUBLIN	-	
One month	' 5g	Unch'd	One month	10àg	: + I4
Three month	ı 57g		Three month	107g	+ 78

MONEY RATES

Dec. 13	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lomban in vintion
Frankfurt	. 9 .	86.49-4	4.75 4.90 8 . 8 is	4.75 4.85 8;; 8;;	4.75 4.90 8.2.9.2	5.5 84
Zurich	7g-1 ig	4 4	=	5: 5.	_	. =
Tokyo,	. 8,40875° 145 ₈ 15	51a 151a	6,13629	7-1-16 7-2	' =	=
Brussels				858 834 103 11	114-1112	=

even if the US Federal Reserve nding rate 11} per cent cut its discount rate. since July 30

By Friday the offered rate on three-month money had fallen back to 1111 per cent, unchanged on the week. Discount houses buying rates for three-month bank bills rose slightly to 113 per cent from 11% per cent but the general mood of the market remained calm through-

NEW YORK

BANK OF ENGLAND TREASURY BILL TENDER

Bills on offer	٠.	Dec. 18	Dec. 6	. Dec. 1	3 Dec. 6
	Total of applications Total allocated' Minimum accepted bid Allotment at	£542m. £100m £ 97,215	£404m. £100m £87,£25m	rate of discount, 11,1706; Average rate of discount 11,1583; Average yield 11,48% Amount on offer	11.10959

FT LONDO		KBA				
	1. Dec. 13)		Si	months U	.S. doll	Bf3
Three months	U.S. dollars		bi	id 7 15/16 i	offer	8 1/16
The fixing rates treams, founded to sixteenth, of the bifor \$10m quoted	the nearest ident offered by the mark	008+ rates et 10	Working (Westmins Dautsche	ence banks day. The b Rer Bank, Bank, Bank I Morgan Gi	anks ere Bank d zue Nat	e Nations of Tokys tionale d
Dec. 13		7 days	Month	Three	Six	One Year

Treasury Bills (sell): one-month 11½ per cent: three-month 11½ per cent Bills (sell): one-month 11½ per cent; three-month 11½ per cent cury Bills: Average tender rate at discount 11.1583 per cent. ECGD Fued ice Schame IV reference rate November 6 to December 3 (inclusive): 11.612 days' fixed. Finance Houses Base Rate 12 per cent from December 1, 1812
Bank Deposit Rates for sums at seven days' notice, others seven
Bank Deposit Rates for sums at seven days' notice 8 25-6 E26 per cent (nil).
Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under
and month 112 per cent: one-three months 112 per cent; three-six months 112,
per cent; six-nine months 112 per cent; nine-12 months 112; per cent. Under
£100,000 102 per cent from Decomber 12. Deposits held under
cent. Deposits withdrawn for cent. Banque Nationale de Paris

Algemene Bank Nederland N.V. Crédit Commercial de France **Credit Suisse First Boston Limited EBC Amro Bank Limited Kredietbank International Group** Lazard Frères et Cie Swiss Bank Corporation International Limited Morgan Guaranty Ltd

Bankers Trust International Limited Crédit Lyonnais Deutsche Bank Capital Markets Limited Goldman Sachs International Corp. La Compagnie Financière Société Générale

S.G. Warburg & Co. Ltd.

